

THE HUSKY COLLECTION



Stack's

June 25, 2008 • New York City

THE HUSKY COLLECTION

Compelling 1796 \$10 Gold Piece



*Lot 2092
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June 25, 2008
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THE HUSKY COLLECTION

Stack's Auction Gallery

110 West 57th Street

New York, NY 10019

WEDNESDAY, JUNE 25, 2008

7:00 pm sharp • Lots 2001-2116

The sale of the Husky Collection will be preceded by the sale of the Glenn E. Bergstrom Collection, lots 1-1240, offered in a separate catalogue and commencing at 12:30 pm.

LOT VIEWING

Stack's New York Offices

123 West 57th Street, New York, NY

Monday, June 23 • 9:00 am to 5:00 pm

Tuesday, June 24 • 9:00 am to 5:00 pm

Wednesday, June 25 • 9:00 am to 5:00 pm

LOT PICK UP

Stack's Auction Gallery

110 West 57th Street, New York, NY

Thursday, June 26, 2008 • 9:00 am to 12:00 noon

To insure we receive your bids:

Please have mail and fax bids to us by: 5:00 PM, Eastern Time, Tuesday, June 24, 2008.

There will be pre-sale and live bidding available on the INTERNET at www.stacks.com

Pre-registration for live internet bidding is required by Tuesday, June 24, 2008.

Prices Realized

Prices realized will be posted on the internet soon after the sale. See www.stacks.com

A printed list of prices realized will be sent to all subscribers approximately 30 days after the sale.

For prices realized by phone: Call 603-569-0823. Limit 10 lots per caller.

OUR STAFF

Lawrence R. Stack: Chief Executive Officer/Director of Numismatics

Christine Karstedt: President

Q. David Bowers: Co-Chairman

Harvey G. Stack: Co-Chairman

Laurance Solomon: Chief Administrative Officer

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David T. Alexander

Jan Blamberg, Ph.D.

Arthur Blumenthal

John Burnham

Greg Cohen

Greg Cole

Tom Culhane

Stephen Goldsmith

Bruce Hagen

Michael J. Hodder

Marissa Lederman

Jack McNamara

Bill Metropolis

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Tom Panichella

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Douglas Plasencia

Bob Krajewski

GRAPHICS

Jennifer Meers

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Our Numismatic Staff



Lawrence R. Stack is our *Chief Executive Officer/Director of Numismatics* and has been a key figure in the Stack's family firm for over three decades. He graduated from the University of Akron (Akron, Ohio) with a major in history and a minor in philosophy. An experienced collector of the highest degree, he has formed major important and extensive collections of French Ecus, Five-Franc pieces and Ecus d'Or. His in-depth collection of Celtic and Anglo-Saxon coins ranks high among the finest

ever assembled and he has pursued a lifelong interest in English Hammered coinage as well. In the area of U.S. numismatics, Larry is a serious student of U.S. colonial coins, gold and type coinage. He is a member of PNG, IAPN, ANA, ANS, Royal Numismatic Society, British Numismatic Society and many major U.S. state and regional organizations. He is a member of the Colonial Newsletter Foundation and a qualified appraiser. During his 30 years in the auction business, Larry has been instrumental in the sale of many of the most notable collections of our generation. These include the collections of James A. Stack, the Garrett family for The Johns Hopkins University, Ellis Robison, Harold Bareford, John L. Roper, Richard Picker, Floyd T. Starr, Congressman Jimmy Hayes, Herman Halpern, Amon G. Carter, Jr., John Whitney Walter, Michael F. Price, and David Queller. Additional highlights of Larry's career include the sale of the Reed Hawn properties (including the sale of Hawn's 1913 Liberty nickel and 1804 dollar); the ongoing sales of the John J. Ford, Jr. properties; and, with Sotheby's, the auctioning of the world's most valuable coin, the 1933 \$20, which realized \$7,590,020. Whitman Publishing has called upon his coin pricing expertise as its Valuations Editor to provide up-to-date values for its many publications.



Q. David Bowers, *Co-Chairman*, is perhaps the best-known and most noteworthy numismatist of the last 50 years. Beginning in 1953, Dave's contributions to numismatics have continued uninterrupted and unabated to the present day. His work with rare coins is so voluminous and so extraordinary that he was named by *CoinAge* magazine as one of the "Numismatists of the Century." Dave's dedication to the hobby and his lifelong interest in rare coins, along with his pursuit of scholarly knowledge, have made him one of the most

honored and revered numismatists of all time. Dave is the only person to have served as president of both the Professional Numismatists Guild (1977-1979) and the American Numismatic Association (1983-1985). From the PNG, he received their highest honor, the Founders Award, and from the ANA, Dave has received its two most distinguished awards – Numismatist of the Year and the Farran Zerbe Memorial Award. He has lectured at Harvard University and appeared on the Today Show as well as on programs on CNN, CBS, ABC, NBC, Fox, the Discovery Channel and the History Channel. Dave is the most prolific numismatic author of our generation, having produced 50 works, mostly written in the field of rare coins, including the *ANA Centennial History*, *History of United States Coinage* (for the Johns Hopkins University), *Adventures with Rare Coins*, the two-volume *Silver Dollars and Trade Dollars of the United States*, and *A California Gold Rush History*. More recently, he also serves as Numismatic Director of Whitman Publishing LLC, where he has produced another group of books including the very popular *Red Book* series. More of Dave's books have won "Book of the Year" honors from the Numismatic Literary Guild than have those of any other author. From the Professional Numismatists Guild, he has received the coveted Friedberg Award a record *seven* times! During his illustrious career, he has catalogued and sold at public auction many of the finest and most valuable and important collections ever assembled. They include the Louis E. Eliasberg, Sr. Collection, the only complete United States coin collection ever brought together, the Harry W. Bass Jr. Collection, the Ambassador and Mrs. R. Henry Norweb Collection, the John Work Garrett Collection sold by order of The Johns Hopkins University, the Childs Collection, the highlight of which was the finest known 1804 silver dollar, the second most valuable coin ever auctioned, as well as others.

Christine Karstedt serves as our *President* and oversees auction operations and customer service. Additionally she handles our marketing and publicity with unbridled enthusiasm. A fixture at numismatic conventions and auctions for two decades, Chris has built a vast network of industry contacts during her extensive career. Chris has worked with numismatic trade publications as well as the mainstream press in bringing to market the early sales of the Eliasberg Collection, the Bass Collection, the Norweb Collection of Canadian coins, the Norweb Collection of Washingtonia, and countless other sales over her incomparable career. Chris' ability to attract worldwide attention to the sale of numismatic material placed her at the center of the marketing of other important numismatic properties, including the Armand Champa Library and gold treasures recovered from the *S.S. Brother Jonathan* and the *S.S. Central America*. During her most recent tenure, she has been responsible for the marketing and publicity of the Dr. Haig A. Koshkarian Collection, a fabulous array of valuable copper and silver coins; the Oliver Jung Collection, one of the finest type collections ever assembled; Richard Jewell's collections of commemorative and three-dollar gold coins; the Cardinal Collection, the finest Bust dollars ever assembled; the Gentleman's Collection of U.S. gold coins; the New York Connoisseur's Type Set collection; and the Louis E. Eliasberg, Sr. Collection of World Gold Coins and Medals, whose prices realized stunned the foreign world. Her unstinting and tireless efforts help consignors receive the highest possible prices for their coins. Chris is involved with our day-to-day operations and is one of our auctioneers.



Harvey G. Stack, *Co-Chairman*, has over 50 years of numismatic and public auction expertise. An American Numismatic Association member for over a half century, Harvey Stack was a contributor to the building of its Colorado Springs headquarters, which houses the Stack's Gallery endowed by his family and which bears its name. He was directly involved with the first ANA Grading Guide and has received the Association's Medal of Merit. In 1967 he represented the numismatic industry before the U.S. Treasury Department and was instrumental in bringing repeal of the onerous and long-standing gold coin import regulations that had unfairly impacted coin collectors throughout the country. In 1973 he was the sole industry representative to appear before Congress advocating passage of the Hobby Protection Act. Harvey was appointed by President Jimmy Carter to the U.S. Assay Commission in 1976, the last sitting of this oldest citizens' commission, which had assured the integrity of the nation's coinage for nearly two centuries. He and his son, Lawrence R. Stack, have donated significant numismatic materials to the ANS, the ANA and the National Numismatic Collection of the Smithsonian Institution where he serves as a lifetime member of the prestigious Smithsonian Society. He served as President of the Professional Numismatists Guild in 1990-91. During this tenure as President, Harvey effectively defended the PNG and the industry from proposed Federal Trade Commission regulations which he felt were inappropriate for responsible professional numismatists. He was honored by his peers with the coveted PNG Founders Award in 1993 and again in 1998 for an unprecedented second time. He is a Fellow of the ANS and an active member of the International Association of Professional Numismatists and Royal Numismatic Society. He has served as an expert witness for the U.S. Treasury Department, the Federal Bureau of Investigation, the Secret Service, a number of world banks, the New York City Police Department, London's Scotland Yard and other law enforcement agencies all over the world. Harvey appeared before Congress during the 1990's to propose his idea for the "50 State Quarters" commemorative program; the product of which we are enjoying today. In the summer of 1997 he received a singular honor from the ANA when he was named the Numismatist of the Year for 1997 in recognition of 50 years of service to the coin collecting hobby.





David T. Alexander received his BS and MA degrees from the University of Miami and joined the firm as a cataloguer in 1990, cataloging the world's record world gold coin realization in January 2008 for the Polish 100 Ducats of Sigismund III. A Life Member of the ANA, he has contributed articles to *The Numismatist* and the *ANA Centennial Anthology* and received the Glenn B. Smedley Award and ANA Medal of Merit. He served on the staff at *Coin World* from 1974-81. He received the Clemy Award from the NLG in 1987. David is a 25-year member of the ANS and a member of the Augustus B. Sage Society. He has presented papers at the 1999 and 2005 ANS Conferences on Coinage of the Americas. David is a Contributing Editor of *COINage* magazine and pens "The Research Desk" column for *Coin World*. He received the 1989 Society for International Numismatics Silver Medal of Merit for Excellence in Writing and Research and Krause Publications' Numismatic Ambassador Award in 1995. In 1998 he founded the Medal Collectors of America and was elected to the David Rittenhouse Society. He was President of the New York Numismatic Club in 2005-2006.



Jan Eric Blamberg, Ph.D. is an expert and cataloguer of ancient Greek, Roman and Byzantine coins as well as Medieval coins. He joined the firm in 1974 after graduate studies which included a year in London as a Fulbright Fellow. There he completed his doctoral research at the Institute of Classical Studies, University of London, with extensive use of the numismatic collections of the British Museum, the Hunter Coin Cabinet (University of Glasgow), the Ashmolean Museum (Oxford), and the University of Helsinki. He received his doctorate in Ancient and Medieval History from Indiana University. He has written numerous articles for *The Numismatic Review* and has conducted seminars in ancient coinage for students at Yale and New York University. His in-depth cataloguing and extensive notes have appeared in major sales, most notably the Collections of Knobloch, J. Pierpont Morgan, "Men of Rome" and Michael Price. He served as editor of *The Numismatic Legacy of the Jews*, published by Stack's in 2000. He is a member of Phi Beta Kappa, Phi Kappa Phi, the New York Numismatic Club, the ANA since 1976, the ANS since 1980 and the Augustus B. Sage Society.



Arthur Blumenthal's tenure with the firm is rapidly approaching ten years after more than two decades as a professional numismatist in various other capacities. Specializing in U.S. coinage, Arthur has a vast general knowledge of virtually every aspect of numismatics. He began his career at Capitol Coin Co. before becoming General Merchandise Manager at Minkus Stamp and Publishing where his responsibilities included supervising all of the buying and selling of coins, as well as establishing a nationwide marketing program for numismatics. Later, he was head trader at the Galerie Des Monnaies where he spent more than a decade before starting his own coin business. Arthur is a member of the ANA and ANS as well as several other numismatic organizations. He has been quoted in the *New York Times* and *The Wall Street Journal* on a variety of numismatic topics. In addition, he is a Graduate of C.W. Post College where he has a degree in History Education. His collecting interests are rather eclectic ranging from numismatics to watches.



John P. Burnham is an expert in U.S., ancient and world coins and medals and has been a member of the staff since 1974. Educated at the University of Oregon and Yale, he served nearly 30 years as Curator of the Numismatic Collection of Yale University. He is an avid collector of medals, especially railroad medals, and led one of the pioneering, medals-only auction houses, Collectors Auctions Ltd. He has been a member of the ANA since 1964 and is a Fellow of the ANS, the Russian Numismatic Society and Medal Collectors of America. He is also a founding member of the Augustus B. Sage Society of the ANS. He has written widely on many numismatic subjects. Burnham is former Chairman of the Connecticut Central Railroad and the Valley Railroad Company, and has served on the Board of Directors of the Providence and Worcester Railroad Company and Mutual Shares Corporation. He is a member of Phi Beta Kappa, Delta Chi, the Elizabethan Club and the Mory's Association.



Greg Cohen began collecting coins at the age of 7 with a handful of coins given to him by his grandfather. Over the years his casual collecting of assorted numismatic items became focused on early U.S. half dollars, and he began collecting by Overton variety. While attending Quinnipiac University, where he graduated in 2006 with a B.A. in History with minors in political science and economics, Greg worked for several dealers on a freelance basis. After graduation, Greg took a position at R.M. Smythe, where he assisted clients in the office and at shows and cataloguing U.S. and world coins for auction and retail sale. Here at Stack's,

he works with the entire auction team, from when the coins first arrive to the end of catalogue production. Greg is a member of the ANA, JRCS, FUN, and Phi Alpha Theta.



Gregory J. Cole is a recognized expert on and cataloguer of Ancient, Islamic, Medieval and World Coins and World Exonumia. A leading authority on Islamic and Asian coinages, antiquities and art, he has been a professional numismatist for the past 17 years, a numismatic consultant, cataloger and researcher for 12, and a collector since age 7. Blazing a broad swath through the world of coins, as a numismatic scholar, Greg has contributed to a number of references and publications and has participated in the writing of several score rare coin auction catalogs. In the course of this time, he has personally cataloged rare coins with a collective value of well over \$100 million, including most recently the Sklarov Collection of Russian Historical Medals, and, in 2004, the fabled Russian rarity, the Constantine Ruble, which brought one of the highest prices paid for a world coin in auction. Greg earned both his Bachelor's and Master's Degrees from New York University. Formerly a journalist and magazine editor, his assignments to the far flung reaches of the globe rekindled his pursuit of coin collecting, while expeditions into the souks and pasars of the Middle East and Southeast Asia honed his interest in Eastern coinages.

Tom Culhane, a graduate of St. Peter's College, Jersey City, NJ, has been a coin dealer since 1979. After starting his career with several major coin companies he began his own coin business, The Elusive Spondulix, in 1986, while maintaining a close working relationship with Stack's for more than 25 years. Known in the coin business for his ability to accurately grade U.S. coins, Tom was a part time grader at NGC, followed by several years as a PCGS grading consultant. Early in 2005 Tom became a Stack's consultant focusing on grading U.S. coins for auction. In addition, Culhane is knowledgeable in such diverse areas as Irish coins and tokens, U.S. Philippines coins, so-called dollars and Civil War tokens. This broad-based knowledge is one reason the television program Jeopardy! has consulted with Tom to verify numismatic questions. After contributing to the Redbook and Bluebook for more than 10 years Culhane focused on the *Blackbook of U.S. Coins* and since 1998 has written the introductory articles yearly and assisted with price changes. On a personal note Tom has spent much of his free time proposing and encouraging the U.S. Postal Service to issue commemorative stamps honoring Irish Immigration, James Cagney and, currently, Saint Patrick's Day. Culhane had also spent 12 years competing in professional arm wrestling tournaments.



Stephen Goldsmith earned a Bachelor's Degree in Psychology from Brooklyn College, and recently joined the firm as Director of Numismatics. He is a Past President and a former Board Member of the Professional Currency Dealers Association, and a member of ANA, SPMC, IBSS, New England Appraisers Association, among others. As Auction Director at R.M. Smythe & Co., he helped publish over two hundred auction catalogues including some of the largest Confederate paper money and bond collections ever sold. Under his direction, Smythe obtained the world's largest obsolete banknote consignment, *The Herb and Martha Schingoethe Collection*, containing over 30,000 different notes. Mr. Goldsmith edited *Collecting Confederate Paper Money* (Pierre Fricke 2005), the winner of the Numismatic Literary Guild's 2005 Paper Money Book of the Year Award. He has contributed to *Paper Money of the United States* by Arthur and Ira Friedberg, *A Guidebook of Southern States Currency* by Hugh Shull, and *A Comprehensive Catalogue & History of Confederate Bonds* by Douglas B. Ball.



Bruce Roland Hagen has been a collector since 1971 and a professional numismatist since 1988. His areas of expertise include U.S. coins and paper money, world coins from 1400 to 1900, American and world medals, Polar exploration ephemera, world paper money and American historical documents. Bruce has worked as a private consultant to numismatic auction houses, museums and foundations, and private collectors of American historical paper currency and financial documents. He has contributed to well over 200 numismatic auction catalogues featuring over \$50 million of historical paper currency, coins and medals, stocks and bonds, financial documents and other numismatic items. He is a member of over a dozen organizations including the PCDA, ANA, ANS, SPMC, IBNS, CSNS, FUN, and several regional clubs. Most recently, Bruce has been the lead paper money cataloguer for the John J. Ford, Jr. Collection. He has also worked on the Herb and Martha Schingoethe obsolete currency sales by R.M. Smythe & Co. where he had previously served as VP. He has also contributed to numerous books and articles including Friedberg's *Paper Money of the United States* and the *Standard Guide to Small-Size U.S. Paper Money* by Oakes and Schwartz.



Michael J. Hodder is a Numismatic Consultant who is currently responsible for cataloguing the auction sales of the John J. Ford, Jr. Collection, the magnificence of which has never before been seen in numismatics in one collection. Mike's herculean efforts have vaulted the prices realized to an astonishing \$50 million and that figure is still growing. He specializes in early American coins, medals and militaria struck prior to 1837 and is one of the foremost numismatic researchers of our time. He is a Fellow of the American Numismatic Society and a Founder of the Colonial Coin Collectors Club. Mike has written several books and countless articles on colonial and federal issue coins and medals including his award winning *The Norweb Collection: An American Legacy* written with Q. David Bowers and the classic *Standard Catalogue of Encased Postage Stamps*. Over the last 25 years, he has been responsible for cataloguing some of the most significant collections to be sold at public auction including the landmark John Whitney Walter Collection of Coins of 1796, the Queller Family Collection of Half Dollars, the Hain Family Collection of 1652 Massachusetts Silver and the Ambassador and Mrs. R. Henry Norweb Collection of U.S. Coins. The catalogues Mike has written have won more prestigious Numismatic Literary Guild Catalogue of the Year and Extraordinary Merit Awards than any other cataloguer in history.



Marissa E. Lederman, a historian by training with a BA from Colgate University, is a numismatic researcher and cataloguer and a valuable member of the Stack's auction staff. Marissa is involved with virtually every step of the auction process, from coordinating with consignors to supervising the internal processing of lots to cataloguing auction lots. Catalogue production is also a major component of Marissa's responsibilities, and she works closely with Vicken Yegparian and our graphics department to this end. On auction day, Marissa is there to assist bidders and fellow staff, and helps everything run smoothly.



Jack McNamara has been interested in numismatics since boyhood. He was introduced to coin collecting by his maternal grandfather (whose own grandfather had advertised coins for sale in the *American Journal of Numismatics* in the late 19th century!) by playing bingo with Wheat cents and a Whitman coin folder. Jack has a general knowledge of U.S. coins and paper money, with early American copper coins being his specialty. He is a contributor to several numismatic publications and auction catalogues including the *Handbook of United States Coins* and the 15th sale of the John J. Ford,

Jr. Collection. A graduate of Rutgers University, he is a lifelong New Jersey resident and as such has a great interest in the coinage and currency of his home state. "Jack Mac" can regularly be found at the New York office cataloguing coins, working with consignors and assisting our retail clientele.



Bill Metropolis, a leading authority in the field of mineralogy, is a lifetime collector of coins, specializing in Indian cents. Bill received his undergraduate degree at Salem State College and did his graduate studies at the University of Maryland. For 26 years he was curator of the Mineralogical Museum at Harvard University. He continues to curate the mineral collection at Lafayette College and has served on the boards of the State of California Mineral Collection Preservation Committee and the Society of Mineralogical Museum Professionals. He is an accomplished author in both numismatics and mineralogy and was a consulting editor for a

leading mineralogical magazine. He has been a consultant and appraiser for several museums, including the Smithsonian Institution, the Houston Museum of Nature, the Boston Museum of Science, and the Arizona Sonoran Desert Museum. Bill has lectured at numerous universities around the world.



Scott Mitchell has been with the firm since 1981. He earned his Bachelor of Science Degree from Wheaton College (Illinois) in mathematics and economics with advanced graduate study at the Indiana University School of Business. Scott was formerly a staff member of Galerie des Monnaies, Minkus Stamp and Publishing and Capitol Coin Co. He updated and extensively revised the *American Guide to U.S. Coins* during a four year period as its editor and also is a contributor to *A Guide Book of United States Coins*, as well as a number of other coin and currency references. An avid numismatist since the age of seven, his collecting interests

include Confederate, Fractional and Pre-Federal currency to U.S. patterns, Roman Imperial denarii, foreign crowns and even sales tax tokens. On a professional level, he is well-versed in every area of U.S. coins and currency and has acquired particular expertise in U.S. type coins, gold, currency and die variety attributions. As one of our senior numismatists, Scott has catalogued many specialized collections, including the Wm. Thomas Michaels Collection of Indian Head Eagles, the Randolph S. Rothschild Collection of U.S. Patterns, and the Lemus Collection of Seated Liberty Dimes.

John M. Pack, one of our auction consignment specialists, has been involved in numismatics for over 20 years. His enthusiasm for all aspects of numismatics, and his sincere approach, guarantees that every consignment will be presented to its finest advantage so as to provide the highest possible prices realized. Further, John will make sure that each and every consignor will have a pleasurable transaction with our firm. In addition to working with auction consignors, John catalogues currency for the firm. His cataloguing talents were widely recognized for several record setting presentations of U.S. paper money highlighted by the world-renowned collections of Harry W. Bass, Jr. and Wayne S. Rich. In addition, he was selected to compose the currency chapter of the important *Harry W. Bass, Jr. Museum Sylloge*. Most recently, he has become intimately involved with the vast American Banknote Co. materials and has superbly catalogued a good portion of our recent offerings.



Tom Panichella became a coin collector at the age of eight, searching for coins in his family's grocery store register. He focused on 20th century U.S. coins, making an extensive study of Buffalo nickels, Mercury dimes and Standing Liberty quarters. Tom joined the firm in December 1985 after nine years with Minkus Stamp & Coin, the last two years of which he served as head coin and currency buyer. In addition to working at the New York City office, Tom travels to most of the significant coin and currency conventions held around the U.S. He also travels extensively to appraise and purchase collections for the company. An ANA member since 1988, he has a lifelong interest in the world of stamps and is a former member of the American Philatelic Society. Tom is also a member of Central States, The Professional Currency Dealers Association, and the Fractional Currency Collectors Board. His current interests include collecting New Jersey Obsolete Currency.



Andrew W. Pollock III has authored *United States Patterns and Related Issues*, a standard reference book on United States pattern coins issued from 1792 to circa 1979, which won the prestigious PNG's Friedberg Award in 1995. This book is literally an encyclopedia of information about the ever-popular pattern series. He is also the author of *Advertisement Index to the Boston Newsletter and Massachusetts Gazette, 1704-1776*, nearly 3,700 pages in length. This latter title features approximately 10,000-12,000 alphabetically-listed entries for individuals, businesses, ships incorporating historical and biographical information gleaned from an estimated 50,000-60,000 advertisements from the historic newspapers. Over the years, Pollock has participated in the writing of dozens of rare coin auction catalogues, and has personally catalogued rare coins having an estimated collective value approaching \$100 million. As a hobby, Pollock enjoys collecting antique hand tools manufactured in Kingston, MA.



Frank Van Valen is one of America's best known numismatic personalities and one of our senior cataloguers. Widely praised for over two decades for his numismatic expertise, Frank's byline has appeared in scores of the most important auction catalogues ever written including the Ambassador and Mrs. R. Henry Norweb Collection of U.S. coins, and specialized collections such as the Texas Collection of California Fractional Gold and the historic coin collection of Commodore Matthew C. Perry. Frank has contributed to the last 19 editions of *A Guide Book of United States Coins* and his writing talents have earned him the recognition of the NLG.

Additionally, his writings have appeared in *The Numismatist* and many club periodicals over the years. A current ANA Life Member with more than 25 years of membership, he has taught courses on U.S. type coins at numerous summer seminars hosted by the ANA, and is a member of many national and specialty organizations as well. Frank has an expert understanding of the intricacies of all American coinage in addition to many other numismatic fields. He is also one of our very popular and featured auctioneers.



Vicken Yegparian, one of our auction consignment specialists, is a cataloguer of U.S. coins in copper, silver and gold, including coins of the Colonial and Confederation periods. He is also very much involved with the day-to-day operations running the auction business. A graduate of Columbia University, Vicken was the first recipient of the Georgia Stamm Chamberlain Memorial Award of the Medal Collectors of America for his presentation on colonial era medals of his *alma mater*, "The Silver Medals of the King's College Literary Society, 1767-1771," delivered at the 2004 Coinage of the Americas Conference held by the ANS. He is a member of many numismatic organizations, including the ANA, ANS, the Colonial Coin Collectors Club, and the John Reich Collectors Society, the Liberty Seated Collectors Club and the Fly-In Club (Flying Eagle and Indian Head Collectors Club) among numerous other specialty clubs.



THE HUSKY COLLECTION

Wednesday, June 25, 2008 • 7:00 pm

A REMARKABLE COLLECTION

The Husky Collection, a title designated by the consignor, brings to the auction block one of the most remarkable offerings of our generation. With rarity after rarity, this relatively small offering (in terms of numbers) might be likened to the numismatic equivalent of a gallery of Rembrandt paintings. Not often in numismatics have so many incredible coins been offered in a single catalogue.

Emphasis is on different design types, this in combination with aspects of history, art, romance, or other special significance. For example, colonial coins, an extensive series, are represented by what might be deemed as the “poster example” from that era—the famous 1776 Continental dollar, the present piece being in remarkable Gem preservation. Cents and half cents overlook the usually seen issues and concentrate on the classics of the year 1793. Then comes the Flying Eagle cent type of 1856 to 1858, illustrated, as you might expect in reading this so far, not by a regular issue, but by the classic 1856. When one thinks of Lincoln cents, the 1909-S V.D.B. comes to mind. You will find a superb Gem here, but no others of the type!

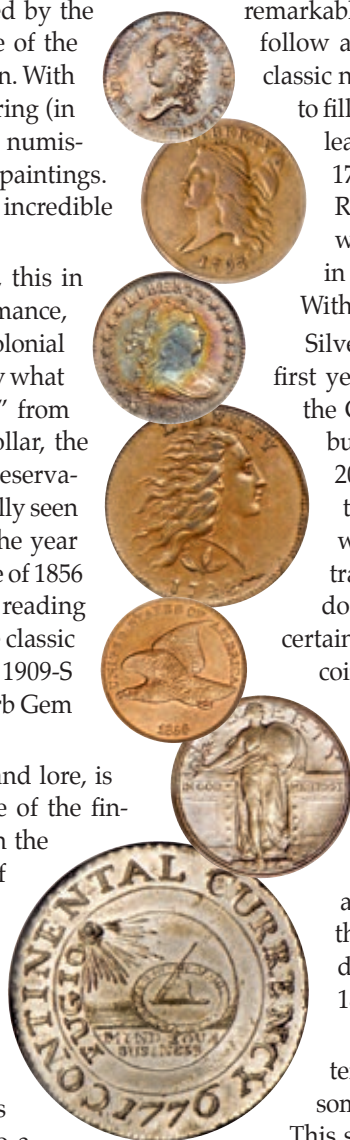
The 1792 half dime, a coin of legend and lore, is represented by a Mint State example, one of the finest we have ever sold, quickly followed in the catalogue by a lustrous Mint State 1795 of the same denomination, after which will be found dimes represented by a Mint State coin of the first year (1796) and one of the most famous of 20th-century rarities (the 1916-D).

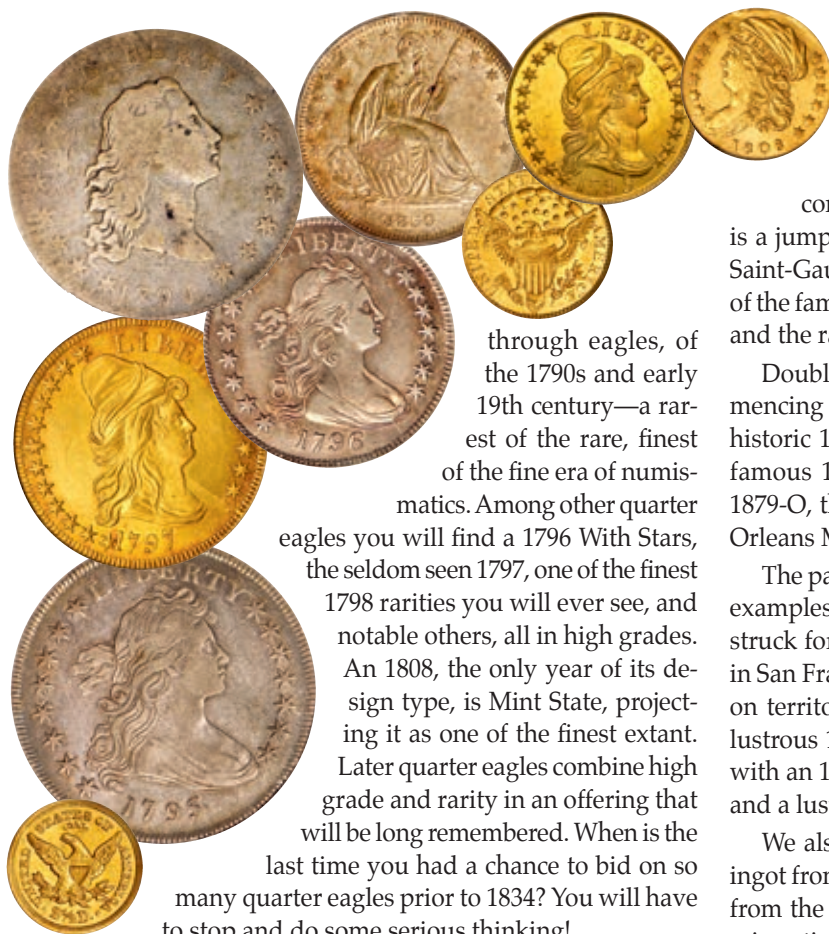
Quarter dollars begin with 1796, the first year of issue and the only one of its design type, and continue immediately to a

remarkable Gem 1916 Standing Liberty rarity. Half dollars follow a similar thread-emphasis on rarity, quality, and classic nature. We will leave it to readers to go elsewhere to fill in the gaps of ordinary coinage! A 1794 half dollar leads the way, quickly followed by the seldom seen 1796, the equally rare 1797, a remarkable Proof 1836 Reeded Edge, and, for good measure, concluding with one of the rarest of all American coin types in Mint State—the 1839 Liberty Seated half dollar Without Drapery at the elbow.

Silver dollars commence with the famous 1794, the first year of issue, a classic rarity. Tradition has it that the Chapman brothers of Philadelphia, who were in business as partners from 1878 until well into the 20th century, identified this single coin variety as the only major American circulation strike they were never able to buy in an over the counter transaction. It should be noted that whenever a 1794 dollar crosses the block, excitement prevails, as it certainly will here. Among other dollars, a great “story coin” is the 1795 with a Mint-inserted silver plug. You will find a nice one here, in good company with several other early silver dollars. Then comes a lovely Proof 1836 Gobrecht, followed by one of the most interesting coins we have ever offered (quite a statement for Stack’s to make!): an 1851 Proof silver dollar prominently bearing an O (New Orleans) mintmark! So far as we know this is absolutely unique. Then follow other silver dollars such as the key 1893-S and one of the finest 1895 Proofs in existence.

Gold coins commence with a lustrous 1796 quarter eagle Without Obverse Stars, a curious design, some explanation for which is given in our description. This sets the stage for other early gold, quarter eagles






through eagles, of the 1790s and early 19th century—a rarest of the rare, finest of the fine era of numismatics. Among other quarter eagles you will find a 1796 With Stars, the seldom seen 1797, one of the finest 1798 rarities you will ever see, and notable others, all in high grades. An 1808, the only year of its design type, is Mint State, projecting it as one of the finest extant. Later quarter eagles combine high grade and rarity in an offering that will be long remembered. When is the last time you had a chance to bid on so many quarter eagles prior to 1834? You will have to do some serious thinking!

Among later quarter eagles, if a numismatic survey were to be made of the single most historically important variety, the winner would no doubt be the 1848, made of Gold Rush metal, with CAL. counterstamped on the reverse. You will find a nice one here.

Stellas, or \$4 gold coins, have been famous for a long time, usually epitomized by the 1879 Flowing Hair. Here we have a far rarer variety, the 1880 Flowing Hair. An opportunity awaits!

Half eagles in the Husky Collection would make an award-winning exhibit all by themselves. Starting with 1795, the offering continues to include multiple examples from that first year of issue, followed by others dated before 1800, then into the 19th century, with enough selections that the late Harry W. Bass, Jr., would have probably booked an airline flight immediately upon receiving the catalogue, to visit Stack's in person. It may be a long time until we offer a comparable selection. After a marvelous panorama of early half eagles, the listings evolve into major rarities, including 1810 Small Date, Small 5, a magnificent 1820, a lustrous 1823, a high quality 1824, and others.

Eagles or \$10 gold are similarly memorable. The first year of issue, 1795, is represented not only by the



usually seen variety with 13 leaves in the palm branch, but also the incredibly rare variety with just nine leaves. Other issues await your contemplation through and including 1804. The quality of these is such that it may be years before we offer comparable examples of certain of the issues. Then it is a jump through American history to 1907, landing on the Saint-Gaudens coinage of this year, exemplified by one each of the famous rarities, the incredibly elusive rolled rim variety and the rare wire rim, both of ultra-Gem quality.

Double eagles are next on the program, commencing with the low mintage 1860-O, then the historic 1861-S Paquet reverse, followed by the famous 1870-CC rarity and capped off by the 1879-O, the final double eagle issue of the New Orleans Mint.

The pace of excitement continues with Gem examples of the octagonal and round \$50 coins struck for the 1915 Panama-Pacific Exposition in San Francisco, after which the limelight falls on territorial and pioneer coins, including a lustrous 1860 Mormon \$5, in good company with an 1855 Wass, Molitor & Co. round \$50, and a lustrous 1860 Clark, Gruber & Co. \$10.

We also have a Kellogg & Humbert gold ingot from the fabulous treasure recovered from the *S.S. Central America*. This is numismatic Americana at its finest. Remarkably, before this treasure was located, not a single large California gold ingot of any kind was known to exist! All in private collections as well as the Smithsonian Institution were tiny by comparison.

The curtain then comes down, and you, as a member of the audience at the Husky Collection Sale, will have memories that will last forever. Hopefully, you will also have some coins as tangible reminders of this incredible offering.



UNITED STATES COINS

U.S. COLONIAL COIN

Fantastic Gem 1776 Pewter Continental Dollar



2001 1776 Continental dollar. Newman-2-C. Rarity-3. CURRENCY. Pewter. MS-65 (NGC). This obverse shows *CURRENCY* properly spelled, without engraver's initials. This reverse displays links symbolizing the 13 colonies formed of solid lines around *AMERICAN CONGRESS* with its distinctive tiny "N" around *WE / ARE / ONE*. Here is a truly extraordinary example of one of America's most sought-after yet enigmatic coins, whose status and purpose were long debated by pioneer researchers from Sylvester S. Crosby to Eric Newman and John J. Ford, Jr. The most modern research reveals that the Continental coins were closely tied to the February 1776 issue of Continental Currency, which omitted the \$1 paper denomination in favor of this metallic issue, which could not be produced in the required numbers thanks to wartime shortages, and the unsuccessful course of the war that saw the British occupation of New York City. For the collector of colonial and early American coins, this gleaming example is a dream coin. It boasts an amazing strike with full facial features on the sun, crisp numbers on the sundial and state names on the reverse. Full original lustre

drenches both sides with just a wisp of darker toning on the highest points. Its reflectivity is rich and complements a bold strike and wealth of fine detail. No Newman 2-C of this quality has appeared at auction in recent years, and the John J. Ford Jr. piece described as MS-65 displayed distinctly darker overall surfaces. NGC has graded 20 examples of this type, with one in MS-65.

NGC Census: 1; 1 finer (MS-67).

Interestingly, although it seems unquestioned that the Continental dollar was an official issue of Congress, no documentation has been found concerning its production. Because of this, some writers, particularly in past times, have suggested that the 1787 Fugio copper was the first "official" United States coin. A more careful statement would be that the Fugio is the first *extensively documented official United States regular issue coin*. Earlier, and also well documented, are the illustrious and rare 1783 Nova Constellatio patterns.

In their time, the 1776 pewter Continental dollars saw wide and popular use. Grades such as Fine and Very Fine are often seen today. At lower Mint State levels they become scarce, and in the Gem quality offered here, very rare.

U.S. HALF CENT

Satisfying 1793 Half Cent



2002 1793 Cohen-3, Breen-3. Rarity-3. L over juncture, 15 Leaves, Crowded Fraction. VF-20 (PCGS). Satisfying and smooth light brown surfaces maintain the appeal of the bold initial strike. The circulation that this example experienced was decidedly moderate. Careful examination reveals two shallow digs over the head, and the reverse rim shows two superficial bruises of little visual importance. In overall appeal, this coin is a thoroughly acceptable example of the first date of U.S. half cent coinage, and by any standard will be a worthy addition for any carefully assembled type or date and variety collection.

The 1793 half cent has always been in the limelight as the only year of this distinctive design type. Miss Liberty, with a cap on pole behind her head, is facing to the *left*, in opposition to the same design found on the 1793 Liberty Capped cent, where she faces to the right. The engraver of the half cent die is not known with certainty, but may have been Joseph

Wright, to whom is attributed the 1793 Liberty Cap cent, and the 1792 Eagle-on-Globe pattern quarter. However, the depiction of Miss Liberty on the half cent is not as delicate as on the cent.

The reverse of the 1793 half cent is unique as a type as well. The general format of a wreath and inscription was continued after 1793, but only the 1793 issue has sprays of tiny berries within the wreath, a feature introduced on the 1793 Wreath cent. Moreover, half cents of the 1793 year are the only ones that have the border on both sides composed of tiny raised beads or dots.

These pieces were struck in the summer of 1793, with the first delivery occurring on July 20. The 1793 half cent gives the denomination three times: as HALF / CENT and 1/200 on the reverse and as TWO HUNDRED FOR A DOLLAR on the edge. The same triple denomination feature is found on several other early copper types. Interestingly, during this decade no mark of value at all is found on certain other denominations (such as the silver half dime, dime, and quarter, and all gold coins)!



The First United States Mint, Philadelphia.

U.S. LARGE CENTS

Coveted 1793 Chain Cent



2003 **1793 Sheldon-2. Rarity-4+. Chain AMERICA. Widest Date, No Periods. Fine-15 (PCGS).** This obverse presents a bold *LIBERTY*, reasonably full facial features, and a slightly less fully impressed date. The reverse offers a full legend, a very crisp chain enclosing the denomination, and a high-bar fraction with characteristic numbers resembling '100.' The obverse shows three parallel striations at the eye, the reverse edge shows three inconspicuous bruises but the coin is a highly collectible example of this historical first type of large cent type, so severely criticized by a public that had already forgotten the earlier Fugio coppers and the true symbolism of national unity that the chain symbolized.

The 1793 Chain cent is one of the great classics of American numismatics. Released early in the year, the motif was not appreciated, and a widely quoted contemporary newspaper account stated that Miss Liberty on the obverse appeared to be "in a fright," and on the reverse the chain of 15 links was an "ill omen for Liberty." Actually, the chain was meant not to represent slavery or bondage, but to represent the 15 different states in the Union at that time, and their connection with each other, not much different than the interlocked rings used on the 1776 Continental dollar and 1787 Fugio coppers. The criticism was recognized at the Mint, and after a short coinage involving several die combinations, the Chain motif was abandoned in favor of the Wreath style. Today, Chain cents of all varieties are highly desired, representing as they do the first circulating coinage issued from the new Philadelphia Mint (the cornerstone of which was laid on July 31, 1792).



Important characters in the formation of the First United States Mint. Left to right: Robert Morris, Elias Boudinot, George Cabot, Rufus King, Ralph Izard, and David Rittenhouse. (All photographs from The Dictionary of American Portraits, Dover Publications, Inc.)

Delightful High-Grade 1793 Wreath Cent



2004 1793 Sheldon-5. Rarity-4. Wreath. Vine and Bars. Large LIBERTY and Date. AU-58 BN (NGC). This early die state obverse shows no rim break over *LIBERTY*, the stem of the three-leaf sprig below the head is directly in line with the upright of the 7 in the date. Liberty's features are wonderfully full and each lock of her freely streaming hair is sharply defined, down to the two tiny curls under the truncation and just above the left leaf. This workhorse reverse is here struck ever so slightly off-center, with an exceptionally complete dotted outer border adding to its appeal. The marvelously full wreath displays the diagnostic three trefoils on each side, tied by the smallest and heaviest bow seen for this early date. The denomination *ONE / CENT* is placed high within the precisely defined wreath. Careful study reveals a limited area of porosity at ES OF, but rich glossy brown surfaces show an absolute minimum of actual wear, visible mostly on the highest locks. The variety's real scarcity in this higher grade can be judged by the fact that while NCG has certified eight "Wreath, Vine & Bars" cents without specified Sheldon variety in AU-58, no identified Sheldon-5 has been assigned that grade. Finding a match to this outstanding, virtually Mint State example would be a daunting task for even the most dedicated searcher.

The 1793 Wreath separating the Chain cents from the longer-lived types of the coming years. Collector pressure on both of these earliest 1793 designs was therefore great from the very

beginning of coin collecting in the U.S., long before the study of more minor die varieties flourished for the later dates. Mint records show that between April 9 and July 17, 1793, there were 63,353 large copper cents struck and delivered. Conventional wisdom is that all of these were of the Wreath type, although whether the division is clear cut between the end of the Chain type and the beginning of the Wreath type is subject to question.

NGC Census: 8; 17 finer (MS-66 finest).

It is interesting how emphasis in numismatics is changing from basic types and important varieties (as listed, for example, in *A Guide Book of United States Coins*), to technical die varieties as delineated in Dr. William H. Sheldon's *Early American Cents* book, and in other series, the works by Newcomb, Browning, and others. At the outset, with PCGS launched in 1986 and NGC in 1987, generally only basic types were listed. Now in 2008, a gradual change is being made to identify die varieties. At present, as in the instance here, for coins without die varieties mentioned there is the possibility of finding some rare treasures among certified coins. If eventually all are described by variety, this opportunity for cherrypicking will be lost. As to the present variety, Sheldon-5, it is about typical for scarcity within the 1793 year.

Upon close inspection 1793 Wreath cents of all kinds are very distinctive. The relief of Miss Liberty is unprecedented and has no equivalent either before or after the series. The reverse wreath is also distinctive, with sprays of tiny berries at the center, not used elsewhere among one-cent pieces (but used with the 1793 half cent as noted earlier).

U.S. SMALL CENTS

Glorious Gem Proof 1856 Flying Eagle Cent



2005 1856 Flying Eagle. Closed E's, Closed 6. Snow-9. Proof-65 (NGC). Razor sharp strike is seen in the crisply defined feathers on the eagle's wings, tail, and body. The fine-pointed leaves in the reverse wreath extend above the base of "C," and just below the base of "T" in CENT. Tawny gold covers both sides, glowing with the reflective vitality of the underlying deep-mirror fields. The border denticles show the remarkable precision that is to be found only on the elusive Proof examples of this classic rarity of American small cent coinage.

Finding a finer example might well be impossible; even locating a duplicate for condition and visual appeal would be a challenging task.

The 1856 Flying Eagle cent has been eagerly sought by collectors since the first coins dropped from the dies. Preparing for public reaction to the abandonment of the familiar large cent, the Mint prepared the way by a select distribution of the new

small-diameter coins. Examples were presented to President Franklin Pierce, each U.S. senator and representative, influential newspapermen and officials of the Treasury Department. Some of these requested and received extra specimens, but all were business-strike or Uncirculated examples.

Numismatists and the general public scrambled to obtain the new coin, which became an overnight rarity. Pioneer coin dealer Edward D. Cogan sold a piece for the unheard-of sum of \$2 as early as 1859, a sum equal to a day's wage for many Americans. In that year, Mint Director James Ross Snowden oversaw the production of Proofs in part to trade for Washington medals and tokens for the Mint Cabinet. However that may be, the 1856 Flying Eagle cent exerts the same fascination on collectors in the 21st century as it did in the mid-19th!

NGC Census: 29; 3 finer (PR-67 finest).

Exciting Super-Gem 1909-S V.D.B. Cent



2006 1909-S V.D.B. MS-66 RD (NGC). Glowing mint red drenches both sides of this totally lustrous San Francisco coin. Under magnification, the fields display frosty beauty free of even the smallest freckles that are so often seen on the earliest dates of Victor D. Brenner's design. Few American coins have been

as ardently searched for as this classic, whose artist's initials aroused such lively controversy. This coin's quality is truly exceptional, as only 41 pieces have been certified MS-66 RD by NGC. It is certain to reward the most careful examination.

NGC Census: 41; 1 finer within any designation (MS-67).

U.S. HALF DIMES

Spectacular Choice 1792 Half Disme



2007 1792 half disme. Judd-7, Pollock-7. Rarity-4. MS-63 (NGC). Gleaming silver underlies a wealth of blue and lavender toning on this exciting example of the earliest silver coinage of the infant United States. The sharply detailed obverse presents a bust left, in legend *LIB. PAR. OF SCIENCE & INDUSTRY*. The reverse bears a somewhat big-headed eagle flying left with legend *UNI. STATES OF AMERICA* over the bold denomination *HALF/ DISME*. Striking weakness is observed on the eagle's breast as the highest point on the reverse design, and the blue toning is deeper on this side. This coin was once regarded as a pattern, though 1,500 are believed to have been struck and most known are well circulated and sometimes show various forms of damage as well. This example is relatively flawless. The elusiveness of its grade is shown by the fact that NGC has certified 34 specimens in all grades, exactly two of which are MS-63! An idea of the continuing popularity of this type may be gained by the performance of the VF-35 (NGC) specimen in Stack's March 2008 sale that realized \$74,750.

The word disme almost certainly had a silent "S" and would have been pronounced "deem," and this early spelling persisted in the Mint's internal bookkeeping for years after. It first appeared in Simon Stevinus' mathematical treatise *De Thiende, The Tenth* in 1585, the pioneer work on the decimal system, translated into French as *La Disme* by Thiende's printer Christoffel Plantijn. The striking of the half disme marked the definitive arrival of the decimal sys-

tem in the new nation, preparing the way for the eventual abandonment of the Spanish real and half real as divisions of the dollar. Legends abounded around this coin, including the long-held notion that the bust was an actual portrait of Martha Washington. That Washington himself supplied metal for its coinage is more likely, and he alluded to them in his address of April 1792, "There has been a small beginning in the coinage of half dismes, the want of coins in circulation calling the first attention to them." No reference was made to the fact that the officers of the Philadelphia Mint were not permitted to strike coins in precious metals (silver and gold) until appropriate surety bonds had been obtained, which was not done until 1794. As a separate situation, the half dismes were struck in mid-July in the coach house of John Harper, a local sawmaker, as the Mint cornerstone had not been laid (and would not be until July 31). Once the Mint did go into active production of silver and gold coins, its presses were not able to handle a coin with a diameter larger than a half dollar without problems. Coinage was not resumed until the summer of 1795 when new equipment was on hand.

The half disme remains to this day as a treasured reminder of the birth of American coinage and any Mint State example will make numismatic headlines by its auction appearance. Certainly this is one of the great "story coins" of American numismatics.

NGC Census: 2; 7 finer (MS-68 finest).

Significant Mint State 1795 Half Dime



2008 **1795 Logan-McCloskey-10. Rarity-3. Star Points Join Curl and Bust Point. MS-62 (PCGS).** This distinctive obverse shows points of stars 1 and 15 joining curl 2 and bust point respectively. The reverse shows no inner berries under the eagle's wings and a single outer berry at the left. Liberty's face and hair are delightfully sharp and well-defined; the eagle is nearly fully detailed except for the breast feathers as so often seen. A trace of adjustment can be seen on obverse rim from stars

7 and 8 to LI. The overall lustre is impressive, amplifying the powerful visual appeal of strike exhibited by this extraordinary coin. PCGS had certified 30 examples of this date in MS-62 but offers no breakdown by Logan-McCloskey varieties.

PCGS Population: 30; 81 finer (MS-67 finest).

The year 1795 represents the *first time* that half dimes were struck within the Mint. Although dies were prepared in and dated 1794, these were not used for coinage until 1795, along with 1795-dated dies, as here.



Washington inspecting the first coins produced for the United States.

U.S. DIMES

Virtual Gem 1796 Dime



2009 1796 John Reich-1. Rarity-3. Obverse Die Cud. MS-64 (NGC). A magnificent strike provides exceptionally complete fine detail on both sides, including Liberty's locks and nearly all the eagle's breast feathers. Toning is a pleasing combination of rich electric blue and delicate rose. This obverse is characterized by a rim cud that forms at star 1, here seen in a comparatively early state

that engulfs only two points of the star. There are two leaf points lined up below the A in STATES that also define this variety, the first listed in *Early United States Half Dimes, 1796-1837*. The rarity rating does not give an accurate picture of this variety's real scarcity in such high grade.

NGC Census: 18; 16 finer (MS-67 finest).

Numismatic Notes

Dimes were first minted in 1796, with no known fanfare or publicity at the time. Some are from prooflike dies, suggesting that they may have been "presentation pieces," but no documentation exists. Likely, most were simply produced for routine commercial purposes. Silver quarters and half dollars of 1796 are also often seen with prooflike surfaces. This type is the rarest and most expensive in the dime series.

The obverse is of the Draped Bust type. The head of Miss Liberty faces to the right, her hair behind, some tied with a ribbon at the back and with other tresses falling to her shoulder. Her bosom at the lower right is draped in cloth. LIBERTY is above her head and the date is below. The stars vary. Dimes of 1796, as per the offered example, have 15 stars arranged eight to the left and seven to the right. One variety of 1797 has 16 stars arranged nine to the left and seven to the right, and another has 13 stars arranged seven to the left and six to the right. Dentils are around the border.

On the reverse a wreath, open at the top, is tied with a ribbon bow at the bottom. Within is an eagle perched on a cloud. Around the border is the inscription UNITED STATES OF AMERICA. Dentils are around the border.

There is no indication of the denomination of this coin on the obverse, reverse, or edge.

Satisfying High-Grade 1916-D Dime



2010 1916-D Mercury. AU-53 (PCGS). Substantial mint lustre sparkles on both sides of this lightly circulated example of the rarest Mercury dime, the classic first Denver Mint date of the new Mercury design that saw only 264,000 struck. Pleasing clear gold tone adds dimension to the coin's visual appeal. This

frosty example of the coveted key to the Mercury dime series is one of only 36 certified by PCGS in this grade. Included in this collection as one of the "blue chips" of U.S. numismatics, along with other 20th-century keys such as the 1909-S V.D.B. cent and 1916 Standing Liberty quarter.

U.S. QUARTERS

Desirable 1796 Quarter



2011 1796 Browning-2. Rarity-3. Equally Spaced Date. VF-25 (NGC). Perfect obverse die is free of cracks and the well-prepared planchet is free of the cracks sometimes encountered on this first date of the quarter dollar denomination. This coin saw its share of problem-free circulation but a bold strike assures the retention of substantial fine detail. The date shows a high 6 nearly touching the truncation, and the tops of TY in LIBERTY do not touch. The reverse shows the weakness on the eagle's head that frequently plagues surviving examples this date.

The quarter dollar was a late starter in the new federal

coinage, delayed by initial planning for a 20 cents or one-fifth dollar. The need for this denomination was less pressing in view of the considerable quantities of Spanish and Spanish-colonial two reales in use in daily commerce throughout the new United States.

This is one of 17 coins listed on the NGC Census graded as "VF" without the die variety listed on the label. There is a solitary example of this die variety with its attribution on the label, along with three examples labeled B-1, for a total of 21 coins seen by NGC as "VF," with no distinction of numerical grade.

Numismatic Notes

Authorized by the Mint Act of April 2, 1792, silver quarter dollars were not struck until 1796, the same year in which the dime and quarter eagle made their debuts. At the time the Mint did not coin silver or gold for its own account, but produced such pieces only at the specific request of depositors. Those with bulk silver, usually in the form of foreign coins, typically selected the largest denomination—the dollar. Accordingly, mintages of other silver issues tended to be small.

The first quarter dollar of 1796 featured the Draped Bust obverse in combination with the Small Eagle reverse. Nearly all were made with prooflike surfaces, this being the nature of the dies, making high-grade pieces especially attractive to numismatists today. However, as only 6,146 were struck, examples are elusive.

No further quarter dollars were made until 1804, at which time a new reverse was used, the Heraldic Eagle style, creating a new type.

The obverse is similar to that of the earlier-offered 1796 dime. The head of Miss Liberty faces to the right, her hair behind, some tied with a ribbon at the back and with other tresses falling to her shoulder. Her bosom at the lower right is draped in cloth. LIBERTY is above her head and the date 1796 is below. Eight stars are at the left border and seven to the right, representing the 15 states in the Union at the time (the most recent additions being Vermont and Kentucky). Prominent dentils are around the border, in effect framing the design.

The reverse follows the dime as well. A wreath, open at the top, is tied with a ribbon bow at the bottom. Within is an eagle perched on a cloud (probably difficult to do in real life!). Around the border is the inscription UNITED STATES OF AMERICA. Dentils are around the border but are not as prominent as on the obverse.

Similar to the dime, the quarter dollar of 1796 bears no mark of denomination.

Splendid Full Head Gem 1916 Quarter



2012 1916 Standing Liberty. MS-65 FH (PCGS). The richly frosty lustre that characterizes the elusive first date is boldly apparent on this softly gleaming Gem. Liberty's face and features are full and the majestic eagle flies on a particularly sparkling field. Numismatic lore, as expanded by Walter Breen and published in many other places as well, insists that puritanical objections to Liberty's bared breast forced a redesign in early 1917, including a mail shirt, after another run of this motif was produced. However, in his *Renaissance of American Coinage* book, and also elsewhere, Roger W. Burdette delineates clearly

that there was no recorded public outcry at all, but, instead, the engraver, Hermon A. MacNeil, suggested and made the change. The jacket of armor symbolizes America's preparedness for the World War, then in progress, but America had not yet entered officially. Remarkably few pieces were set aside by collectors at time of issue compared to later years, and PCGS has certified only 69 Full Head examples in MS-65.

PCGS Population: 69; 14 finer within the designation (MS-67 FH finest).

Numismatic Notes: A Few Words of Appreciation

This is the coin that everybody loves—an absolutely gorgeous design that usually comes well struck and, if in Mint State, deeply lustrous. The “naughty” (not really, as noted above) exposure of Miss Liberty's right breast lends appeal to some buyers, not logically as this is simply art and nothing else.

On the obverse Miss Liberty is standing in (or stepping through) an opening in a parapet or gateway, wearing a gown, her right breast exposed. In her right hand she holds an olive branch of peace, in her left a shield, at once symbolizing peace and preparedness. Beneath the top of the parapet is IN GOD / WE TRVST, the “V” being a Latin touch. On the left side of the parapet opening are seven five-pointed stars aligned vertically, and on the right hand there are six, also vertically positioned. The date is below on a raised step or area. Inside the border around most of the circumference is a design composed of two dots and a dash repeated many times, adding an interesting effect. On the reverse an eagle flies toward the right, with stars at the left and right borders, inscriptions above and below.

As the coin was a novelty, one might expect that many would have been saved as souvenirs. The low mintage was not widely publicized in 1916-1917, and the public was not alerted to the scarcity of the 1916. Apparently, nearly all 1916 quarters of the new design slipped unobtrusively into circulation. Although contemporary numismatists were alerted to the new motif, and many sought an example of the type, there was very little interest in assembling sets by date and mintmark sequence. This latter discipline did not become popular until the 1930s when Wayne Raymond launched the *Standard Catalogue of U.S. Coins* (1934) and in the same decade published a popular series of coin album pages.

By the 1920s the 1916 Standing Liberty quarter dollar was recognized as being scarce, especially in Mint State. Henry Chapman (the Philadelphia dealer) and John Zug (who conducted his highly successful mail order business from a barn on his homestead in Bowie, Maryland) maintained a small supply, but examples were lacking in most other dealers' stocks.



Hermon A. MacNeil
from *Dictionary of American Portraits*

U.S. HALF DOLLARS

Attractive 1794 Overton-104 Half Dollar



2013 1794 Overton-104. Rarity-5. EF-40 (NGC). This pleasing example of the first half dollar date presents a distinctive obverse showing the first star piercing the first curl, the 15th star embedded in the neck truncation point. This joins the only reverse of this variety-rich date to show the laurel berries in the wreath arranged with nine on the left, 10 at right. Actual

wear is very moderate on either side on this well-centered strike and the coin exhibits appealing uniform deep ebony-gray toning.

NGC Census shows that 12 coins dated 1794 have been certified as Extremely Fine, with 26 finer (MS-62 finest). There are no O-104's graded by NGC at this level with the attribution on the label.

Numismatic Notes: Design and Mintage

Half dollars of the 1794-1795 years, known as the Flowing Hair type, bear the same design as contemporary half dimes and silver dollars. The obverse features a small head of Miss Liberty facing right, with flowing hair behind, LIBERTY above, and the date below. Eight stars are to the left and seven to the right. The reverse illustrates an open wreath enclosing a "small" eagle perched on a cloud, with an open wreath and UNITED STATES OF AMERICA surrounding. The borders of this and other half dollars (until over a century later in 1916) have dentils.

Numismatists recognize that half dollars of 1794 are quite elusive, while those of 1795 exist in fairly substantial numbers. The generous mintage of 1795 came about in a rather curious way:

In autumn 1794 it was desired to commence coining many thousands of silver dollars, this being the most convenient way to convert deposits of silver bullion into coin form. It took less effort to coin a single \$1 piece than the equivalent two 50¢ coins. It quickly developed that the largest press on hand was not suitable for the large dollar denomination. After 1,758 semi-acceptable pieces were minted (all had problems, including weak striking), dollar coinage was abandoned to await the arrival of a suitable larger press. In the meantime, half dollars of 1794 were struck, followed by a flood of those dated 1795, when early in the 1795 year the half dollar was the largest currently minted silver coin of the realm. Then in May 1795, dollars were again struck. After then, half dollar coinage was very small, only a few were struck in 1796 and 1797, and none at all from 1798 through 1800.

Exciting 15-Star 1796 Half Dollar



2014 1796 Overton-101. Rarity-5. 15 Stars. EF-45 (NGC). What began as a bold strike assured that plentiful detail would remain after this coin experienced brief circulation. The obverse shows the usual die crack linking the last three stars, bust point and rim, as well as the second crack that forms an arc on Liberty's shoulder. The reverse shows wear confined in general to the eagle's breast. Under magnification and systematic study, both sides reveal a scattering of distinctly minor marks and hairlines from handling long ago, offset by the tawny red-gold toning that drenches both fields and devices. This coin's overall appeal is outstanding and this example is certain to find a home in some discriminating connoisseur's carefully assembled collection. NGC has certified only 2 specimens of the 15 Stars variety at this grade level.

NGC Census: 2; 6 finer (MS-63 finest).

Finding and acquiring a finer example than that offered here would be a daunting challenge undertaken without certainty of success. The appearance of the present coin at auction presents collectors with an historic opportunity.

The half dollars of 1796-1797 are the rarest *silver* type coins struck for actual circulation in U.S. coinage history. Both dates have been esteemed as notable rarities since U.S. coin collecting began in earnest during the mid-19th century, but much confusion always surrounded the question of numbers actually minted. Pioneer numismatists quickly discovered that Philadelphia Mint reports combined the mintages of 1796 and 1797 into a single total of 3,918 pieces without distinguishing between the two dates. Needless to say, no specific breakdown into die variety has ever been attempted or even possible, but researchers including the late Al C. Overton and his son-in-law, Donald L. Parsley, have *estimated* that 934 coins were struck bearing the 1796 date. Current combined populations of the date—71 *events* have been registered for the date at PCGS, and another 44 *events* have been noted by NGC—seemingly say otherwise. For those who put stock in population figures, we note that PCGS has noted 87 *events* for the 1797 issue and NGC has noted 40 events for the date in all grades. With total PCGS / NGC certification figures of 115 certified 1796 half dollars and 127 certified 1797 half dollars, the actual mintage is seemingly more closely split than either Overton or Parsley opined. That is the bane of “estimates” by well-meaning specialists—an estimate is an estimate, not something carved in stone!

Numismatic Notes

Among design types of United States silver coins made in circulation strike format (not Proof finish) this is the Holy Grail, the rarest by far. At the time most depositors of silver requested dollars (see earlier notes), and during this two-year period only 3,918 half dollars were struck. As there was no numismatic interest in them in America, nearly all slipped into circulation and became worn. Relatively few high-grade examples have survived.

The design follows that of the dime and quarter earlier described, the Draped Bust type. The head of Miss Liberty faces to the right, her hair behind, some tied with a ribbon at the back and with other tresses falling to her shoulder. Her bosom at the lower right is draped in cloth. LIBERTY is above her head and the date is below. The stars vary. Some of 1796 and all of 1797 have 15 stars arranged eight to the left and seven to the right. One variety of 1796 has 16 stars arranged nine to the left and seven to the right.

On the reverse, a wreath, open at the top, is tied with a ribbon bow at the bottom. Within is an eagle perched on a cloud. Around the border is the inscription UNITED STATES OF AMERICA. The fraction $\frac{1}{2}$ is below the ribbon. Dentils are around the border. The half dollar has the denomination expressed on the reverse as $\frac{1}{2}$ and also on the edge as FIFTY CENTS OR HALF A DOLLAR.

Desirable 1797 Half Dollar



2015 1797 Overton-101a. Rarity-5. VF-20 (PCGS). This pearl gray and rose coin shows uniform wear on both sides appropriate to the assigned grade. There are very few marks, making this a harmonious and satisfying example of this rare date, last to bear the Small Eagle reverse and the last of this denomination struck before coinage resumed in 1801. This 15 star obverse is distinguished by two die cracks from the left rim to star 2, one of which continues to Liberty's circular curl. The reverse shows an advanced crack from the left rim passing between UNITED and STATES to the left wing. A short die break or defect link connects the base of the 1 to the fraction bar below it, and another from the rim joins the top of the O in OF.

PCGS Population: 26; 15 finer (MS-63 finest).

At the time of writing, PCGS had certified only 87 examples of the date in all grades, of which only 26 of all varieties earned certification as Very Fine. These figures confirm that with its counterpart half dollar of 1796, the 1797 issue is a great silver type rarity in the American coinage spectrum. It is one of two dates bearing the mark of value as "1/2;" the denomination was written on the edge as FIFTY CENTS OR A HALF DOLLAR during the first two years of Flowing Hair coinage within the denomination. This coin's grade is by no means unworthy for a date generally encountered only in lower circulated grades. It can safely be said that a 1797 half dollar in *any* condition would be a welcome addition to any carefully assembled collection of half dollars or U.S. type coins.

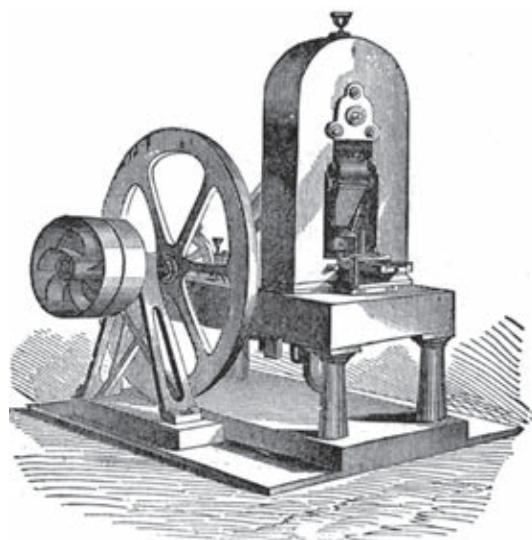
Magnificent Choice Proof 1836 Reeded Edge Half Dollar



2016 1836 Reeded Edge. 50 CENTS. Proof-63 (NGC). Deepest liquid-glass mirror fields contrast splendidly with the lightly frosted devices on this exciting example of a total mintage of fewer than 5,000, with some sources saying just 1,200 struck pieces. These were the first half dollars struck by a steam-powered coining press at the Philadelphia Mint. The reverse clearly shows the lightning-like short die crack from a denticle into the field just right of the last "S" in STATES. Both sides display delicate lavender and gold toning of exquisite beauty. A glass finds exceedingly faint striae in left obverse field apparently the result of the planchet-rolling process. NGC has certified 10 examples in Proof format, only four in Proof-63.

Mint Director Robert Maskell Patterson described these new coins to Treasury Secretary Levi Woodbury, "The old coins were struck in what we call an *open collar*; this is struck in a close collar, which makes the edges of pieces thicker and gives a mathematical accuracy to their diameters." The number of true Proofs struck is not accurately known, and half dollar pioneer M.L. Beistle called the entire issue "Proof." Although the number of Proofs struck is not known, Mint correspondence of November 1836 mentions some of them. A likely estimate would be fewer than 20 pieces, of which a number are no longer located. The present gleaming specimen is an outstanding example of this landmark rarity.

NGC Census: 4; 6 finer within the designation (Proof-65 finest).



*Steam-powered coining press,
of the general type first used to strike
half dollars in 1836.*

*from Illustrated History of the United States Mint,
published by George G. Evans, 1892.*

Sparkling Near-Gem 1839 No Drapery Half Dollar



2017 1839 No Drapery. MS-64 (PCGS). Open loop in the 9 of the date, a variety Breen called rare. Deep silver gleaming surfaces, with frosty fields and meticulously struck devices. An exciting, virtually Gem example of an exceedingly elusive type distinguished by the absence of extra drapery from Liberty's elbow, a large rock to her left and highly distinctive small reverse lettering. The rarity of this important sub-type is now more fully realized, resulting in increased collector pressure on all high-grade examples available to numismatists. PCGS has certified 156 in all grades, but only eight in MS-64, and only two higher.

PCGS Population: 8; 2 finer (both MS-65).

In the half dollar series the style Without Drapery was made for just a short time, creating examples that are far rarer as a type than are related half dimes, dimes, and quarter dollars. In addition, although the 1837 half dime (in particular) and dime were saved in quantity as novelties when the motif was introduced, by 1839, at the advent of the Liberty Seated half dollar, there seems to have been little or no public interest (the same thing can be said for the first large production Liberty Seated dollar in 1840). Today, 1839 half dollars Without Drapery are few and far between in high grades, indeed; in Mint State these represent one of the most difficult of all "type" coins to secure from the mid-19th century. Although we have no way of predicting the future, it may well be the case that a year or two or three, or even longer, might pass before we have the pleasure of offering an equivalent specimen in one of our sales.

The Famous 1794 Silver Dollar



Lot 2018

U.S. SILVER DOLLARS

Desirable 1794 Silver Dollar



2018 1794 Bolender-1, Bowers-Borckardt-1. Rarity-4. VF-20 (NGC).

This visually fascinating example of the desirable first date of U.S. silver dollar coinage presents pervasive red-gold toning over remarkably smooth surfaces with hints of underlying subtle gray. The strike is typical of this first date (no fully sharp strikes are known to exist), struck with great difficulty on a half dollar and cent coining press. The left obverse stars are less sharp than those on the right and compete with some adjustment marks created by Mint workers assuring proper weight. Neither the word *LIBERTY* and date below are especially robust, but the outline of the head and its principal details are forceful for this circulated grade. The reverse legend is indistinct at left, showing *OF AMERICA* most clearly, but the left side is again typically weak.

Many mysteries remain for numismatists researching this historic date. Robert Scot cut the dies for this issue, whose design received guarded praise in a contemporary press notice appearing in the *New Hampshire Gazette* on December 2. The editor reported, "the weight is equal to that of the Spanish dollar but the metal appears finer. One side bears a *head*, with flowing tresses, encircled by *Fifteen Stars*, and has the word "*LIBERTY*" at the top, and the date, 1794, at the bottom. On the reverse, is the *Bald Eagle*, enclosed in an *Olive Branch*, round which are the words 'One Dollar, or Unit, Hundred Cents.' The tout ensemble has a pleasing effect to a connoisseur; but the touches of the graver are too delicate, and there is a want of that boldness of execution which is necessary to durability and currency."

The writer could have had no idea of the great problems encountered by the Mint in refining silver for dollar coinage of the legal fineness and in creating planchets of accurate weight and uniform thickness on a primitive rolling mill. The goal was to match the Spanish milled dollars whose gross weight was believed to be 416 grains, including 371¼ grains of pure silver. In fact the fineness of the newer Bust type Spanish dollars or pieces of eight was actually .90278. Mint Director David Rittenhouse evaded the unwieldy official fineness mandated by Congress by increasing the weight of the new dollar to 416 grains with an actual fineness of .90084. The resulting coins contained 3.49 grains of extra silver, but depositors receiving coins for bullion were shorted about 1% value for each dollar they received, a serious matter in the age of hard money.

Research by Q. David Bowers, the late Walter Breen, and Jack Collins indicates a total mintage of some 2,000 pieces, of which 1,758 coins delivered by the coiner were found to be of quality for circulation. Most show the uneven strike typified by the present coin, almost certainly the result of non-parallel die placement, canting that assured a sharper impression on the right sides. Bowers' authoritative *Silver Dollars & Trade Dollars of the United States* estimated a total surviving population of 120 to 130 1794 dollars. NGC has certified 32 in all grades, of which only 10 are Very Fine.

NGC Census: 10 in "VF"; 17 finer (MS-66 finest).

From *The Boyd, Brand & Ryder Collections* (Bowers & Merena, March 1990, Lot 2451); *Stack's Americana Sale*, January 2004, Lot 3456.

Numismatic Notes: Snowden and the 1794 Dollar

The Cabinet Collection of the Mint of the United States, by Mint Director James Ross Snowden and his staff, 1860, told of the first coinage of dollars:

"The first deposit of silver bullion for coinage took place on the 18th day of July 1794. The deposit was made by the Bank of Maryland, and consisted of 'coins of France,' amounting to eighty thousand seven hundred and fifteen dollars seventy-three cents and five-tenths (\$80,715.735.)

"The first return of silver coins from the Chief Coiner to the Treasurer was made on the fifteenth day of October, and comprised 1,758 dollars. The second delivery was on the first day of December, and consisted of 5,300 half dollars. This embraced the entire silver coinage of the year. There was a small coinage of half dimes, but they were only struck as pattern pieces, for the purpose of trying the dies, and were not regularly issued. [1794-dated half dime dies were made, but were not used until calendar year 1795.]

"The types were as follows: Obv. A head of Liberty, facing to the right, with flowing hair. Above was the word 'Liberty,' and beneath the date '1794.' To the left of the effigy were eight stars, and to the right seven, fifteen in all. On the reverse was an eagle with raised wings, encircled by branches of laurel, crossed...."

Snowden was the first serious numismatist to occupy the director's office at the Mint. Snowden served from June 3 or 4 (accounts differ) 1853, to April 1861. After he left office he continued his numismatic activities in the private sector. Snowden had been a member *ex officio* of the Numismatic and Antiquarian Society of Philadelphia when he was Mint director. After spring 1861 he became a dues-paying participant. He wrote two other books on coins, one appearing in 1861 and the other in 1864.



James Ross Snowden

Splendid High Grade 1795 BB-21 Dollar



2019 1795 B-1, BB-21. Rarity-2. Flowing Hair, 2 Leaves, 10 Berries Right. AU-55 (NGC). A fine curl appears below Liberty's third major curl on this obverse, and the reverse is distinguished by 19 berries, 10 on the right half of the wreath. Wear is absolutely minimal, confined to the highest locks above Liberty's ear and the eagle's breast. Fields are smooth and remarkably free of distracting marks. The faintest blush of pale gold intensifies around the crisply detailed reliefs, accenting them and increas-

ing this well-struck coin's already bold eye appeal. There are more elusive varieties of this significant date and type, but it is instructive to note that NGC has certified only four pieces of all Flowing Hair varieties as AU-55. This was the very first listing in M.H. Bolender's study of early silver dollars in 1950 (unlike the Bowers-Borckardt study, Bolender paid no attention to the order of striking).

Pleasingly Toned 1795 Flowing Hair Dollar



2020 1795 B-5, BB-27. Rarity-1. Flowing Hair, 3 Leaves. Curl above Star 12, Bar at Top Curl. EF-40 (NGC). Charcoal gray toning covers both sides of this attractive specimen, glowing with delicate undertones of diffused gold especially in the obverse field. The somewhat higher relief of Liberty's head gives it the appearance of disproportionate wear on the highest locks of her

flowing hair, although part of this may be striking weakness. There is less apparent circulation on the reverse, essentially limited to the eagle's breast as the legend is protected by the very high outer rim. NGC has certified 74 examples of this die variety in all grades, but only 11 in Extremely Fine-40.

Fascinating 1795 Dollar with Silver Plug



2021 1795 B-7, BB-18. Rarity-3. Flowing Hair, 3 Leaves, 14 Berries. Silver Plug. VG-10 (PCGS). This Flowing Hair dollar shows its share of uncomplicated circulation, displaying light red-gray toning deepening amid the peripheral detail toward ebony. Study of the obverse shows that this coin is one of small number of 1795 Flowing Hair dollars of five die varieties that are known struck with a silver plug inserted through the center before striking, bringing the laboriously prepared planchet up to full weight. Given the difficulty the infant Mint experienced in rolling silver strip and punching the planchets, this method made it possible to make slightly underweight blanks serviceable. PCGS has certified only 49 1795 silver dollars in all varieties and grades with the silver plug; six of all varieties in Very Good.

This process, discussed in detail in Bowers' *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*, was an expedient for the Mint. Preparing planchets was a time consuming and difficult process. If upon inspection one was found to be too light, rather than melt it down and start all over again with processing of a silver ingot in the strip, rolling it, and so on, this method, used earlier at mints in South America, was done: a hole was drilled in the center of the planchet, and a silver plug was inserted, extending outward slightly on both sides, so that when the planchet was struck and the plug flattened, a tiny extra amount of silver would be added, bringing the coin up to the correct weight. Although these curious 1795 dollars with outlines at the center indicating *something* had been observed for a long time, it was not until the late 20th century that students of the series put all of the pieces together. Soon, coins with evidence of a plug were deemed to be especially desirable. Today, they are separately listed in *A Guide Book of United States Coins*.

Handsome 1795 Off-Center Bust Dollar



2022 1795 B-14, BB-51. Rarity-2. Off-Center Draped Bust. EF-40 (PCGS). This boldly struck coin is distinguished by palest gray toning with hints of rose, all highlighted by narrow bands of sparkling lustre that outline or "halo" the sharply defined reliefs, giving the coin unusual visual fascination. This distinctive major dollar variety shows the newly introduced Draped Bust positioned unmistakably far to the left on the obverse. Bowers attributes this as the first of two dies used in 1795 to introduce the Draped Bust motif, and, indeed, the first of *any*

United States coin to illustrate this design. Soon, the Draped Bust obverse became standard on copper and silver coins. Circulation is very evenly distributed on both sides but is readily apparent only on the center of the eagle. Here is an unusually pleasing example that can be an important component of a carefully assembled type, date, or date-variety collection, one of only 29 of this specific variety certified EF-40 by PCGS.

PCGS Population: 29; 55 finer (MS-66 finest).

Numismatic Notes: Importance of the B-14, BB-51 Dollar

Expanding upon the above commentary, both the obverse and reverse die of this coin were the first of their design, and each was "experimental" in the sense that later versions were different, based upon the experience gained from these two.

On the obverse the bust of Miss Liberty faces right. Her hair is tied up in a ribbon at back. The bust was not properly centered in the die, being placed slightly to the left. In contrast, the second Draped Bust obverse die of this year (BB-52) is well centered. This suggests that the BB-51 die, being the first use of the Draped Bust obverse in American coinage, was "tested", found to be too far left, and corrected on later dies.

The reverse die, probably the very first made with the so-called Small Eagle motif, has its own distinctive qualities. The eagle is differently styled than on the reverse of the 1795 Flowing Hair dollars, and in the present incarnation is more substantial in build and is standing on clouds (on the earlier style the eagle was on a rock). The wreath is composed of an olive branch to the left and a palm branch to the right, quite unlike the style used earlier. The letters are much smaller than generally seen elsewhere; thus the Small Eagle, Small Letters reverse, as it is known. Completely apart from its being the first example of the new design, the reverse die used on BB-51 is one of the most remarkable in all of American numismatics, and was eventually mated with obverse dies bearing four different dates (known today as varieties 1795 BB-51 as here offered, plus 1796 BB-62, BB-63, and BB-66—now relapped;—1797 BB-72; and 1798 BB-81). The features are cut in shallow relief, and the rim is low. Thus, all impressions from the die appear somewhat flat, a situation particularly evident on coins in VF or lower grades. The shallow relief does not materially affect the appearance of higher grade coins such as the present coin, which has exquisite detail, including a full complement of eagle feathers. As with the obverse, the reverse die "tested" the design, the Small Eagle motif, and was corrected in later versions by having larger letters with better spacing, with higher relief, and with a higher rim.

All in all, 1795 BB-51 is a most fascinating, historical, and numismatically important variety.

Attractive Centered Bust 1795 Small Eagle Dollar



2023 1795 B-15, BB-52. Rarity-2. Centered Draped Bust. EF-45 (NGC). The Liberty bust on this final variety of a busy year is perfectly centered, the fields and reliefs laved in delicate silver-gray and pale rose toning. Careful study reveals a single reverse edge nick of little visual importance, one or two extremely minor and non-distracting tics. NGC certified 27 examples of this variety in all grades combined, but only five are certified as EF-45.

This is the second of two appearances of the new Draped Bust in 1795. Tradition had it for a long time that Mrs. William Bingham (née Ann Willing), a noted beauty of the early federal years, was the model, but recently this has been called into question. The motif was drawn by portraitist Gilbert Stuart,

and the sketches were rendered in plaster by Providence, Rhode Island artist Jacob Eckstein. French numismatic goodwill ambassador Alexandre Vattemare in his 1861 descriptive book of U.S. coins and medals called it "the head of Liberty with traits of Mme. [Martha] Washington."

NGC Census: 5; 6 finer (MS-66 finest).

Much has been said about Vattemare. He was a numismatist, magician, and proposer of an international exchange of books and knowledge. When he visited Matthew A. Stickney in Salem, Massachusetts, in the 1850s, Stickney kept a close eye on him, later writing that he didn't want Vattemare to steal his prized 1804 dollar by sleight of hand! Q. David Bowers' *American Numismatics before the Civil War* gives expanded information.

Original 1836 Name on Base Flying Eagle in Stars Dollar



2024 1836 Gobrecht. Judd-60, Pollock-65. Rarity-1. Original. Name on Base, Eagle in Starry Field. Proof-63 (PCGS). Silver. Plain Edge. Die Alignment I (Coin turn, eagle flies upward, Liberty's head opposite OL). This obverse is distinguished by the incuse engraver's name C. GOBRECHT F. in the rocky base supporting Christian Gobrecht's figure of seated Liberty. The reverse bears his majestic eagle flying slightly upward into a sky spangled with 26 stars, identifying Die Alignment I. This coin is an extraordinarily handsome example of a classic American rarity, its fields on both sides boasting rich deep blue toning over mirror surfaces showing an absolute minimum of marks or hairlines.

PCGS Population: 23; 13 finer (all PR-64).

Silver dollar coinage lapsed after 1804 and was not resumed until 1836, although it had been decided in April 1831 that this denomination should again be struck. Mint Director Samuel Moore and his successor Robert Maskell Patterson both shared a desire to improve the designs of U.S. coins, and local engraver Christian Gobrecht of Hanover, Pennsylvania, was thought to be the man for the job, in view of his excellence in creating earlier commissions, including some medals struck at the Mint. Treasury Secretary Levi Woodbury authorized Gobrecht's hiring after William Kneass was incapacitated by a stroke. Gobrecht, whose talents far exceeded those of Kneass, declined to be named as an "assistant" engraver, and at his request received the designation of *second* engraver. Gobrecht decided to abandon the familiar Capped Busts then in use in favor of an innovative Liberty Seated / Flying Eagle that combined key features from sketches by Titian Peale and Thomas Sully. The resulting obverse figure was used on United States silver coins, continuing on certain series (dime, quarter, and half dollar) until 1891. Gobrecht first placed his name in relief lettering in the field between base and date, shifting to incuse lettering on the base after criticism of the "conceited German" for making his name so obvious. Finally his signature was

deleted altogether on the adopted design. This information was published by Adams and Woodin in 1913, and later in other places as well. Today, although pattern silver dollars exist with C. GOBRECHT F. above the date and below the base, technical inspection of the varieties show that all are from a later (post-1836) state of the Flying Eagle reverse die. It is thought that these were pure fantasies created for the first time at the Philadelphia Mint. In spring 1859, Director James Ross Snowden set about restriking Gobrecht coins and making them available to collectors. It seems from correspondence of January 1859 that this was to have been done openly as an accommodation. However, the entire matter quickly went underground, no records were kept by the Mint, and sales of patterns, which eventually amounted to many thousands of coins over a period extending under several administrations until 1885, was conducted secretly, with profit to Mint employees and officers. All of this makes fascinating study and contemplation today.

In recent years the *pattern* coinage of Christian Gobrecht, created with dates from 1836 through 1839, has been under special study by Saul Teichman (technical adviser to *United States Patterns*, by Dr. J. Hewitt Judd, the standard reference on the subject) and others, often stirring up debate.

Gobrecht's first reverse, seen on the present coin, presented a dramatic eagle flying into a sky with 26 stars representing the states of the Union in 1836. The new reverse does not seem to have pleased everyone. First, the stars were deleted (for the coinage of the same design in 1838), then when extensive production for circulation began in 1840, the flying bird yielded to the ordinary, rather dowdy "sandwich board" eagle with dropped wings and national shield on its breast.

The new design of 1836 graced 1,600 examples, all with plain edge, struck in two batches of 1,000 and 600 pieces respectively. These were long regarded as patterns until research by R.W. Julian, the leading modern scholar of early Mint history, proved that they were circulating coins. Few U.S. rarities can match the romance and beauty of the Flying Eagle silver dollar.

Fantastic "1851-O" Proof Dollar
1851 Dies on a New Orleans Host Coin
Unique



2025 "1851-O" Restrike. Centered Date. Proof-62 (PCGS). A nearly fully Choice example of a legendary discovery, a Philadelphia Mint Proof Restrike dated 1851 struck from a distinctive obverse die showing a well-centered date, with a reverse displaying a somewhat flattened but boldly visible New Orleans "O" mintmark. No dollars were struck at New Orleans in 1851, nor Proofs in any date, and researchers have concluded that the host coin began its career as an 1859-O or 1860-O dollar. The late Walter Breen attributed the restrikes to the "Midnight Minters" George and Theodore Eckfeldt, a scenario since discarded by virtually all modern scholars (in his time Breen could be very inventive if facts were scarce!). This piece and others are now thought to have been struck under the authority of Mint Director James Ross Snowden commencing in spring 1859, as noted above. While mintages were conducted in secret and sales went to Mint officers and employees rather than to the government, today collectors can be thankful that this extensive manufacturing activity occurred.

Otherwise, nearly all of the 19th-century coins we enjoy studying and collecting, dated from 1836 (restrikes) through 1885, would never have been made!

Bowers estimates that 50 to 100 restrikes were struck beginning in 1859. No original Proof 1851 dollars have been confirmed today, although some prooflike pieces have been designated as such in the past. None are known from contemporary sets and none were placed on public sale. Numismatists Q. David Bowers and Thomas K. DeLorey examined this Restrike at the 1992 American Numismatic Association convention and found that it had been filed to fit the restraining collar used in the over-striking, rendering it perceptibly underweight. Deeper research showed that two die pairs had been employed in making restrikes. The present coin was made from the first die pair, distinguished by a short horizontal die line in the drapery just below Liberty's right shoulder, and a crescent or lunule on the upright of the 1 in the date.

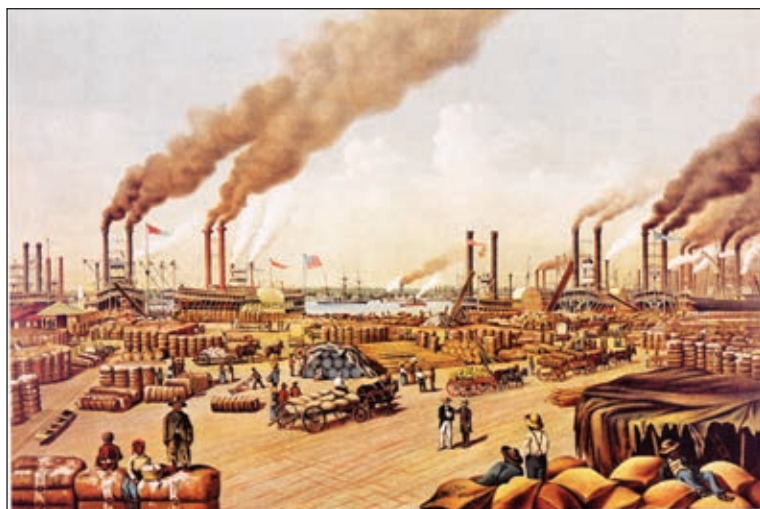
Silver dollar coinage was drastically curtailed after the gold flowing eastward from the 1849 California Gold Rush destroyed the traditional ratio between gold and silver. Masses of silver coins were exported for melting, resulting in a net loss of \$23 million; the coins exported in 1850-1851 exceeded the total face value of all silver coins of the preceding 20 years. Dollars were produced in substantially smaller quantities, some for collectors. PCGS has certified 12 Restrikes as Proof-62, in addition to this coin, which is specifically designated as a "Restrike Over O Mint."

It can be easily envisioned that an advanced collector of Liberty Seated dollars will contemplate this particular coin as being *very special* in terms of its history, significance, and, so far as is known, its absolutely unique nature as having the O mintmark clearly visible on an 1851-dated coin.

Beginning in 1850 the rising price of silver in international markets made it unfeasible to continue coining large quantities of silver

denominations, as they cost more than face value to produce. Such pieces completely disappeared from circulation. The Act of February 21, 1853, reduced the authorized weight of silver coins from the half dime to the half dollar (but not the dollar), after which arrows were added to the date of newly struck pieces, to signify the new standard. As pieces now were worth less than face value, they circulated effectively, as there was no incentive to melt them. Silver dollars were not affected, and it still cost more than face value to produce them. Quantities were made for years afterward, struck to the order of depositors of bullion who requested dollars. Such pieces did indeed cost more than face value to produce, but nearly all were shipped to China where they were valued at their silver content. Accordingly, if it cost \$1.02 to produce a silver dollar, in China the same coin was worth \$1.02 in exchange, so there was no loss incurred. Later, the Coinage Act of 1873 eliminated the Liberty Seated dollar and created a new denomination, the trade dollar.

From Ira and Larry Goldberg's Pre-Long Beach Sale, September 2003, Lot 535.



New Orleans scenes.



The New Orleans Mint. (George B. Osborn)

Desirable 1893-S Morgan Dollar



2026 1893-S EF-40 (NGC). Substantial lustre surrounds the reliefs on this silvery example of an eagerly sought-after branch mint date. Visible wear is largely confined to the locks above Liberty's ear and the eagle's breast, the surrounding areas are boldly detailed with a few minor marks and hairlines.

For many years it was thought that the San Francisco Mint struck only 100,000 silver dollars of this date, making it an instant key to the series. However, recent research by Nancy Oliver and Richard Kelly, who examined Mint records carefully, found this was an error, and the correct figure is 77,000, now listed as such in *A Guide Book of United States Coins*. This is the key circulating issue of the series. This

status did little to augment value before collector interest in Morgan dollars became intense in the second half of the 20th century. When the surge arrived, no significant groups of Mint State 1893-S dollars were found, and the stray pieces known in Mint State became more highly prized than ever. The great Treasury releases of bags failed to add any number of high-grade pieces to the known population and today the 1893-S remains the rarest of all business strike dates. Most known are in the Very Fine range, as the NGC Census confirms, listing only 160 EF-40 coins versus 448 in Very Fine. Today, the 1893-S remains the rarest of all circulation strike issues.



The San Francisco Mint.

Breathtaking Superb Cameo Proof 1895 Morgan Dollar



2027 1895 Proof-67 CAMEO (NGC). Even the most casual glance shows the observer that Liberty's features are diamond-sharp, and the eagle displays feathers of incredible clarity. All of the devices are saturated in satisfying crystalline white mint frost. The leaves, stars, and lettering are of equally outstanding quality, and all appear to be floating serenely on deep liquid-glass fields of icy perfection. A faint blush of peach can be observed on the lower obverse, adding a wisp of clearest color completing this dazzling coin's roster of attractions. Here is George T. Morgan's design in its ultimate state, showing his best-known work at its unquestioned finest. NGC has certified 11 coins as Superb Proof-67 Cameo, but it is possible to wonder how many other examples exist that exhibit this degree of perfection. Certainly, there cannot be many.

In terms of both reported mintage and known numbers of survivors, the 1895 is beyond argument the rarest Morgan dol-

lar date. Philadelphia Mint records show that 880 Proofs were struck, and allegedly 12,000 business strikes that collectors have sought for 113 years. Q. David Bowers' research for his definitive books on United States dollars demonstrates that no business strike examples were known to collectors in 1895 and none have surfaced at any time since. With regard to the 1895, research by Henry Hettger in the National Archives was acknowledged in part of the equation. The handful of supposed Uncirculated pieces have all turned out to be counterfeit or altered examples of other dates, or Proofs that escaped into circulation. Beyond reasonable doubt, the reported business strikes never existed. Collectors seeking this essential date have no option but Proofs, either impaired examples or coins of a quality approaching the present example. Certainly, this has the potential of being the centerpiece to a superb collection of Morgan dollars.

NGC Census: 11; 7 finer within the designation (PR-68 Cameo finest).

U.S. PROOF SET

Spectacular 1899 Silver and Nickel Proof Coins



2028 **1899 NGC-certified Proof set, nickel through silver dollar.** The suite includes: ☆ **Nickel. Proof-65** ☆ **Dime. Proof-67** ☆ **Quarter. Proof-66** ☆ **Half dollar. Proof-68** ☆ **Dollar. Proof-68.** A beautifully matched set of richly toned silver coins of this late 19th-century date, all boasting the deepest electric blue, light blue and delicate pale rose toning, with more silvery areas at the centers. The uniform quality and exceptional beauty strongly suggest that this is an original group, from an original set, kept together over many decades in some outstandingly safe environment and handled little, if at all, by some knowledgeable numismatist. Such near-perfection can only be called uncommon and the coins' freedom from cleaning would rank them still higher in any condition census that might be undertaken for this date. The Liberty Head nickel, no doubt from the same original set, displays overall glittering silver with just a wisp of palest gold for great visual distinction. The

Philadelphia Mint struck 846 Proofs of each silver denomination. As the late Walter Breen noted in his *Encyclopedia of United States and Colonial Proof Coins*, many sets were broken up over the years by dealers or collectors pursuing the Morgan dollar. There were 2,031 Proofs struck of the nickel, these sold with cents of the same date as "minor Proof sets," to perhaps less affluent collectors. Where the cent went that was part of this group is anyone's guess, and provides an interesting challenge to the purchaser to find a coin of comparable quality to match the others—not easy to do, but the excitement of the chase is part of what numismatics is all about. In any event, the entire ensemble personifies the highest quality and will reward the most careful examination. (Total: 5 pieces)

NGC has certified remarkably small numbers of this important date in their respective grades: Morgan dollar, four; Barber half, three; quarter, 29; dime, 24; nickel, 148.

U.S. HALF EAGLES (\$5 GOLD)

Early Half Eagles: A History and Appreciation

The early place of half eagles in American finance, commerce, and economy is given under quarter eagles, to which refer. Specifically regarding coins of this denomination, it was not until the summer of 1795 that the Philadelphia Mint struck any gold coins. This was due to surety requirements, not to lack of any desire or ability on the part of Mint officials and staff. Although the Mint Act of February 2, 1792, provided for a gold half eagle of 135 grains weight, along with other denominations, the coinage was delayed as the chief coiner and assayer were each required to post personal bonds in the amount of \$10,000 before handling precious metals. By 1795 the bonds had been reduced in amount considerably, and had been fulfilled. Gold coinage commenced.

Around May of the same year, David Rittenhouse, Director of the Mint since its inception, assigned Robert Scot to produce the half eagle dies. Rittenhouse left the Mint at the end of June and was replaced by Henry William DeSaussure, who ordered that gold production should begin. On July 31st, 744 half eagles were delivered, followed by subsequent amounts through September, totaling 8,707 pieces for the year. This inaugurated a series of half eagles that would eventually comprise nine major design types or even more types if star counts and arrangements are noted among the early issues.

The first design is what collectors call today the Capped Bust to Right obverse, Small Eagle reverse style. The reverse motif was apparently taken from a first century B.C. Roman onyx cameo depicting an eagle perched on a palm branch, its wings outstretched, holding aloft a circular wreath in its beak. The same design was used on the \$10 eagle. The coinage of 8,707 half eagles dated 1795 was accomplished by using numerous dies, including at least nine reverses with a Small Eagle motif alone. The relatively modest coinage quantity did not utilize all of these dies, and both obverses and reverses were kept on hand for use in later years. In fact, one 1795 obverse was combined with the Heraldic Eagle reverse, not in existence in calendar year 1795. Apparently, an extensive mintage of half eagles was anticipated in the first year, but did not occur.

Production was not at the desire or whim of the Mint or the Treasury Department, but was specifically to the order of depositors of precious metal who specified the denominations desired. This explains the erratic production of gold coins in the early era, and why quarter eagles were made in smaller quantities (they were not as useful in commerce as half eagles or eagles).

The Small Eagle reverse style was continued through early 1798. In the meantime, in 1797, the new Heraldic Eagle reverse

was created, featuring an eagle with wings symmetrically spread and with a shield on its breast, stars and clouds above, and holding in its talons arrows and a branch, adapted from the Great Seal of the United States. This is usually called the Heraldic Eagle design today, but in certain early catalogues it was known as the Large Eagle. This was continued in the half eagle series through 1807, at which time it was replaced by John Reich's new Capped Bust motif.

In the meantime, in 1804, production of eagles ceased. The Treasury was concerned that the majority of \$10 gold pieces struck to the order of depositors were being shipped overseas, and hence were not useful in American commerce. The desire was to gradually build up a supply of copper, silver, and gold coins to take the place of the overwhelming numbers of foreign coins used in business transactions. After the eagle was discontinued, it fell to the \$5 gold to be the largest American coin, a status it enjoyed until production of \$10 pieces was resumed in 1838. Treasury desires notwithstanding, most half eagles were shipped overseas. A bank or merchant in London, Paris, or other center of commerce readily accepted gold coins in payment, but rarely desired bank notes (which at the time were not produced by the federal government, but were issued by state chartered banks, some of which were of uncertain stability).

Half eagles continued to be produced in large numbers. In 1821 the price of gold on international markets rose to the point at which it cost more than face value to produce a half eagle. No longer did they circulate in America after that time, as they were taken up by speculators, exchange houses, and bullion dealers. The demand for them in foreign commerce continued, as even though they cost more than face value to produce, they were valued at more than the imprinted denomination when they arrived in foreign destinations. At those locations, coins were melted down, ending their existence. This explains the rarity of half eagles of the later years, although production quantities were large in some instances.

Similar to the numismatic history of quarter eagles, half eagles were collected by a few in the 1820s and 1830s, the numbers increasing by the 1850s. Coins of this denomination were showcased in auction catalogues and were widely appreciated. As noted in the general appreciation of early numismatics preceding quarter eagles, coins of the \$5 denomination have been interesting to a number of students, with J. Colvin Randall early among them. Among later studies, Robert W. Miller, Sr.'s *U.S. Half Eagle Coins*, published in 1997, listed die varieties.

U.S. CAPPED BUST RIGHT HALF EAGLES

Incredible 1795 Small Eagle \$5 Gold Piece One of the Finest Known of This Important Issue



2052 **1795 BD-1. Rarity-5. Small Eagle. MS-65 (PCGS).** This extraordinary first year of type and denomination features shimmering satin-like, semi-reflective mint bloom complemented by a highly assertive strike. A blush of pleasant orange golden toning completes the allure of this radiant jewel. In light of the absence of examples of this issue that bear a higher numerical grade from *any* of the major grading services, it goes without saying that the specimen offered here is *easily among the finest known*. If ever a side-by-side comparison with any/all of the small number of true Gem examples of this *rare and important* issue was ever possible, then it could conceivably be determined exactly where this coin stands within the condition census.

PCGS Population: 2; none finer.

It is interesting to note that despite the die rust that is clearly visible on both the obverse and the reverse, it is generally believed that this was indeed the first die variety coined of this issue. Possibly the die was used, then set aside, and then used again. As noted earlier in our text, silver coins were not struck at Philadelphia until 1794 and gold coins not until 1795 as surety bonds were required of the officers, in the amount of \$10,000 each, and could not be readily obtained. When they were put in place, production of these metals commenced. Half eagles were the first gold denomination and were delivered in the summer of 1795, soon followed by eagles. Quarter eagles were not struck until 1796.



The First Philadelphia Mint erected in 1792. George Washington mentioned the first U.S. coinage (half dimes) in his address to Congress on November 6, 1792, however it was not until 1795 that gold coins were struck. (Mint artwork from George G. Evans' Illustrated History of the United States Mint; Washington portrait from Dictionary of American Portraits).

Nearly Choice Mint State 1795 Small Eagle, S over D in STATES Half Eagle



2053 1795 BD-6. Rarity-5. Small Eagle. S over D in STATES. MS-62 (PCGS). Subtle greenish golden toning accents both sides of this boldly struck example. Both the fields and devices offer frosty mint lustre, and are highlighted by a trace of subtle reflectivity. There are only two die varieties that bear this highly recognizable S over D reverse (BD-5 and BD-6), with the other known variety being nearly non-collectible.

PCGS Population: 29; 18 finer (MS-65 finest).

Half eagles of the 1795 date formed an interesting subject of study, with William H. Woodin and Edgar H. Adams being the two most im-

portant early observers. An inordinate number of obverse and reverse dies were made in comparison to the number recorded as actually having been struck in the 1795 calendar year (just 8,707). Certain of these dies were kept on hand and used in later years, most notably the variety combining the 1795 obverse with the Heraldic Eagle reverse, a style that was not employed until later. Sometimes the Mint overdated dies before using them, and other times they simply kept earlier-dated dies on hand and used them in subsequent years. As to the rationale behind this, details are not known. It could be that those overdated were in soft steel, not having been hardened by quenching, and thus were more easily overdated than dies that had been hardened for use.

Numismatic Notes: The 1795 Heraldic Eagle \$5

In 1797 the reverse of the half eagle was restyled to incorporate the Heraldic Eagle motif, also called the *Large Eagle* and, in the 19th century, the *Spread Eagle*. However, at the time it was the Mint's practice to keep earlier-dated dies on hand until they were no longer fit for service. It is believed that in 1797 the Mint combined the new reverse with obverse dies dated 1795, thus producing earlier-dated pieces. In the same year, a 1797/5 and a 1797 obverse were used to coin half eagles with the Heraldic Eagle reverse.

The Heraldic Eagle design was first used on the gold \$2.50 of 1796, later extending to (in denomination order) the half dime (1800), dime (1798), quarter dollar (1804), half dollar (1801), silver dollar (1798), and \$10 (1797). The motif is traditionally attributed to Robert Scot, but the concept was hardly new at the time, having been used on the 1791 Washington Small Eagle cent (struck in Birmingham, England) and Peter Getz' cents and half dollars of 1792, among other places. The dies are attributed to Chief Engraver Robert Scot.

It is not known how many were struck of this variety. Dave Bowers suggests about 1,500 to 2,500 from a mintage of 24,867 mintage figure for calendar year 1798. Only a few dozen survive today.

The most likely scenario suggests that all 1795 through 1798 Small Eagle coins were struck first, then the 1795 and 1797 Heraldic Eagle coins were next, followed by 1798 Heraldic Eagle issues.

The 1795 Heraldic Eagle \$5 represents an important illustration of a Mint technique in which earlier-dated dies were kept on hand and used later, if they were still serviceable. For reasons such as this it is not at all possible to directly relate published mintage figures (such as in the *Guide Book*) to the actual number of pieces struck bearing a given date. It seems that Mint practices regarding overdating dies were not consistent. Perhaps if a die had been made and annealed or hardened, it was not overdated. That would account for the present 1795 die not being overdated. On the other hand, if a die had been prepared with a date, but had not been hardened, it would have been an easy matter to have overpunched another date, than to have hardened the die for use.

Some historical auction listings may be of interest (with our modern comments added in brackets):

- 1863-10: Jeremiah Colburn Collection (W. Elliot Woodward) • o Lot 1411: "1795 Half eagle with spread eagle reverse of 1797; this is one of the rarest varieties in the entire American series; in splendid condition, almost Proof." [Woodward was the most respected dealer of his day, with a numismatic knowledge far eclipsing that of the outspoken Edward Cogan, one of his main competitors. In its October 1867 issue, the *American Journal of Numismatics* referred to him: "Our friend Mr. Woodward is certainly 'the Lion of the Day,' at least in that select and radiant sphere denominated 'the numismatic world.'" Relevant to the present study, if Woodward called a coin "rare," it probably was, at least to the best of contemporary knowledge. If Cogan called something rare, it might be quite common. However, most

(continued on next page)

Outstanding 1795 Heraldic Eagle \$5 Gold Piece



2054 1795 BD-14. Rarity-6+. Heraldic Eagle. MS-62 (PCGS). Hints of field reflectivity are evident beneath pleasant orange golden toning. There are some shallow adjustment marks at the central obverse, as well as a couple of minor lint marks in the left obverse field. Not only is the die variety of the coin offered here *extremely rare*, the rarity as a whole of this date and type bearing the Heraldic Eagle reverse is easily 9-10 times greater than the more frequently encountered Small Eagle reverse pieces of this date.

PCGS Population: 19; 4 finer (MS-64 finest).

We should note that the obverse die used to strike the coin offered here

was also employed to strike 1795 Small Eagle \$5.00 gold pieces (BD-7). It should also be noted that these so-called "backdated" Heraldic Eagle pieces are believed to have been struck either in 1797 or 1798 (some two to three years after the apparent first employment of this obverse die).

One of the great contributions to modern American numismatics is the book, *Early U.S. Gold Coin Varieties 1795-1834*, by John Dannreuther, based upon the extensive notes of the late Harry W. Bass, Jr. In one volume, completely illustrated, all early die varieties are discussed, along with their characteristics, die states, rarity, and other peculiarities. In one fell swoop this book replaced scattered other texts and a lot of uncertain and often contradictory information. Copies are available in the marketplace or from us at www.stacks.com.

Numismatic Notes: The 1795 Heraldic Eagle \$5 (continued)

of Cogan's descriptions were just fine and were about par with others created by cataloguers of the era, a time in which reference books were scarce (the only comprehensive one being *The American Numismatist Manual*, by Dr. Montroville W. Dickeson, 1859 (plus editions of 1860 and 1865 retitled "*Numismatic*"), a pioneering work of great value, but with many errors, and there were no numismatic periodicals (the closest was *Historical Magazine*, first published in 1857, which had some numismatic content; the *American Journal of Numismatics* did not make its debut until May 1866).]

- 1864-05: John F. McCoy Collection (W. Elliot Woodward) • Lot 1941: "1795 with large eagle reverse of 1798, in splendid condition, and one of the rarest of American coins."

- 1864-06: George F. Seavey Collection (Bangs, Merwin & Co.) • Lot 375: "1795 *Spread Eagle reverse*, in splendid condition, *excessively rare*." [The interpretation of "splendid condition" was left up to the bidder. No matter, most bidders attended the sales in person or bid through commissions given to dealers. Very few mailed bid sheets directly to the auction house. In many catalogues of this era, no grade at all was listed for certain coins.]

- 1883-06: 69th Sale, William J. Jenks Collection (John W. Haseltine) • Lot 326: "1795 The excessively rare type with large heraldic eagle on reverse. This piece is one of the rarest of American coins, and is to be found in but few collections; brought \$60.50 in McCoy sale, when there were few collectors of gold. It is in Extremely Fine condition and most desirable for any cabinet. Brought \$70 in Seavey sale, 1864."

- 1938-03: Samuel H. McVitty Collection (B. Max Mehl) • Lot 327: "1795 The excessively rare variety with heraldic eagle on reverse. Extremely Fine, with considerable brilliant mint luster; only a shade from Uncirculated. One of the real great rarities of our entire series...."

- 1941-06: William Forrester Dunham Collection (B. Max Mehl) • Lot 2067: "1795 Obverse, same type as last, but of an entirely different die. Reverse, Heraldic Eagle. Magnificent brilliant semi-proof, nearly equal to a brilliant Proof. A gem. Excessively rare in any condition. One of the really great rarities of our early half eagles, and in this remarkable condition it is truly a prize. I do not recall having a specimen in one of my sales since the great Ten Eyck Sale in 1922, nearly twenty years ago, and today I consider the coin worth more than double that amount, especially in this choice condition." [Mehl forgot about the one his McVitty sale three years earlier.]

There you have it! A small selection of tributes. This variety has been *heralded* so much over the years that a little book could be written about this great coin, were we to use everything in our files.

Extraordinary Condition Census 1796/5 Half Eagle



2055 **1796/5 BD-1. Rarity-4+. MS-64 (NGC).** The fields of this assertive jewel exhibit a significant degree of semi-reflectivity on either side. Nicely frosted design features add to the distinctive appeal of this extraordinary specimen. With an estimated total surviving population of perhaps *as few as 75 pieces*, the offering

of an example at this lofty grade level certainly should not be taken lightly. In fact, the *very rare* coin presented here is *easily within the condition census*.

NGC Census: 3; 1 finer (MS-65).

Numismatic Notes on the 1796/5 \$5 Half Eagle

In connection with our offering of not just one, but two examples of this rarity, some historical and numismatic notes may be of interest:

The number struck with this specific date is not known today. The calendar year figure is 6,196, but likely it included some or even many dated 1795, as dies of the earlier date had been prepared in generous numbers. In 1796, half eagles were delivered on these dates:

June 28: 780 • July 27: 2,346 • September 21: 273 • December 8: 2,460 • December 22: 337.

Today the number known can only be estimated. Perhaps 50 to 75 is a good guess plus only a handful that can be called Mint State. By any accounting, here is a rarity.

In the December 1865 sale cited below, W. Elliot Woodward, a keen observer of die varieties, listed two varieties for 1796. Two early offerings by Woodward (modern comments in brackets):

• 1864-05: John F. McCoy Collection (W. Elliot Woodward) • Lot 1942: "1796 Very Fine, and excessively rare." Realized \$21. [Among early auction descriptions, the overdate status of the 1796 half eagle was sometimes omitted, *especially by Woodward in his earlier catalogues*, simply because all had this feature and it was implicit.]

• 1865-12: Bache, Bertsch, Colburn, Emery, Finotti, Ilsley, Levick, Lilliendahl, Lightbody, McCoy, Semple, and Shurtleff Collections (W. Elliot Woodward) • Lot 1519: "1796 Very Fine, almost Proof, extremely rare." • *Another*: Lot 1520: "1796 From a different die, Very Fine, and as rare as the last." [A highly significant comment, as it indicates that Woodward observed a different obverse or reverse die, creating a second die variety of the 1796 \$5. See introductory material above.]

Noteworthy 1796/5 Half Eagle



2056 1796/5 BD-1. Rarity-4+. AU-50 (PCGS). Lustrous devices are accented by coppery orange toning. There is a single tiny contact mark in the right obverse field, otherwise this *important rarity* is well balanced and bears no defects worthy of special mention. As stated in the preceding lot description, there are

perhaps *as few as 75 surviving specimens* of this issue, of which a significant percentage is inferior to the coin offered here. Sometimes nice things come in pairs, and the present offering is an excellent numismatic illustration of this!

PCGS Population: 3; 17 finer (MS-63 finest).



More Numismatic Notes on the 1796/5 Half Eagle Martha Washington Connection?

Dr. Montroville W. Dickeson, *American Numismatist Manual*, 1859: "[1796] The designs the same [as the previous year], with one type and two varieties. Equally rare with the preceding. One of the varieties bears the effigy of a well-formed and very pretty face, which has been denominated the Martha Washington. It has been stated that she sat to the artist for this portrait. Whether true or not, the declaration has been sufficient to impress its credibility upon the imagination of someone, for the piece based upon this idea has been lately sold for the sum of ten dollars. If there is any foundation for this statement, we must conclude that the artist's admiration of the lady's beauty overcame all scruples relative to the propriety of the act; and if he had but chronicled the fact, he might himself have been included in the charmed circle of the immortalized."

While the Martha Washington story did not reach wide numismatic circulation, it did not die, and in a related form it resurfaced in 1971 in Cornelius Vermeule, *Numismatic Art in America: Aesthetics of United States Coinage*.

"The industrious Robert Scot seems to have created the bust of Liberty that dominated the gold coinage from 1795 until John Reich introduced his turbaned ladies in 1807 and 1808. His source could well have been an ideal, somewhat backward portrait of Martha Washington arrayed for an evening reception, a considerably more suave, tranquil presentation than that identified with the half dime of 1792 [the portrait of which often has been attributed to Martha Washington]. The Liberty cap is a great tumultuous affair of soft felt, that somehow manages to tower amid a large, curled forelock and long, wavy tresses. It is hard to say what is cap and what is hair entwined about it. The face is flat, blunt, and thoroughly bourgeois.... The entire presentation makes little sense as an immediate visual experience. Scot surely did not originate this from of classicism in the Federalist period; no doubt he adapted the design from cast after the antique or some contemporary marble by a sculptor of modest talents...."

Dickeson seems to have been referring to a special obverse die variety of 1796, with a distinctive appearance, while Vermeule's reference is to the general obverse design of 1795-1807 with no specific reference to a single date.

And, for Good Measure

Thomas L. Elder's September 1927 sale of the Riggs, Gutttag, and Fash Collections, Lot 1376, was described as having a *Heraldic Eagle* reverse, not otherwise known on 1796-dated half eagles: "1796 Liberty head to right. LIBERTY above, date below. Reverse: Heraldic eagle, stars above same, UNITED STATES OF AMERICA. Extremely Fine. Very rare."

Presumably, this was a typographical error, or otherwise Elder would have made extensive comments concerning its rarity.

Very Rare 1798 Fourteen Star Reverse Half Eagle



- 2057 **1798 BD-3. Rarity-5. Large 8, 14 Star Reverse. AU-50 (NGC).** Light to medium coppery toning accompanies a noticeable degree of muted mint frost on both the obverse and reverse. The surfaces display even wear, and are free of any defects that warrant particular mention. This is the only reverse die variety of this date that bears 14 stars above the eagle, thus its

considerable rarity is exacerbated by those that seek to complete a *Guide Book of United States Coins* variety collection. It should also be noted that even basal quality Mint State examples of this variety are *virtually unobtainable*. Moreover, it is indeed quite possible that *fewer than 30 such specimens are extant* across the entire grading spectrum.

NGC Census: 1; 11 finer (MS-60 finest).

Appealing 1798 Large 8, 13 Star Reverse Half Eagle



- 2058 **1798 BD-4. Rarity-4+. Large 8, 13 Star Reverse. AU-53 (PCGS)** Excellent overall appearance. This nicely balanced, yellow golden example displays its fair share of frosty mint lustre beneath delicate toning. As is the norm for this die variety, the definition at the reverse shield is not fully

struck. For those that desire to obtain a pleasing 18th century American gold type coin, this is an opportunity to do so without having to pay a significant premium related to date and/or die variety.

PCGS Population: 18; 51 finer (MS-63 finest).

Lustrous 1798 Small 8 Half Eagle



2059 1798 BD-8. Rarity-5. Small 8. AU-53 (PCGS). Hints of coppery toning accent some of the high points of this rich yellow golden example. The strike is nicely balanced, as there are no glaring areas of weak definition. The fields, likewise, retain more than their fair share of vibrant mint frost. Though there are three known die varieties (each of which were struck using a different obverse die) that bear this Small 8 in the date, the combined surviving population is nearly identical in quantity to that

of the 1798 14 Star Reverse half eagles. In fact, its rarity appears to be somewhat underestimated by Bass-Dannreuther as they rate the three known die varieties (BD-6, BD-7, and BD-8) as Rarity-6, Rarity-7, and Rarity-5 respectively. It appears entirely reasonable, however, that the entire population of the three die varieties that constitute this *very rare* *Guide Book of United States Coins* listing could certainly be as low as 30 or so pieces.

PCGS Population: 2; 3 finer (AU-58 finest).

Very Rare 1799 Half Eagle with Large Reverse Stars



2060 1799 BD-5. Rarity-5+. Large Stars Reverse. AU-55 (PCGS). Pale orange golden toning embellishes well balanced underlying surfaces and the fields and devices retain a commensurate degree of icy mint frost. There are only two such reverse dies of

this date that bear large stars above the eagle, thus the number extant of this *very rare* sub-variety is only a fraction of its small reverse star counterpart.

PCGS Population: 5; 10 finer (MS-63 finest).

Rare 1799 Half Eagle with Small Reverse Stars



2061 1799 BD-6. Rarity-5. Small Stars Reverse. AU-58 (NGC). Only the slightest evidence of friction is visible at the high points, and in the open areas of the fields. Subtle greenish golden surfaces retain essentially full mint frost on either side. From the standpoint of the overall rarity of any given date as a whole,

the half eagles of 1799 are quite noteworthy. In fact, this date in its entirety is the rarest of any of the issues of this design dated after 1797.

NGC Census: 2; 4 finer (MS-64 finest).

Very Choice Mint State 1800 Half Eagle



2062 1800 BD-4. Rarity-4. MS-64 (NGC). A blush of greenish yellow gold embellishes underlying velvet-like mint lustre. This entirely honest example offers an excellent degree of detail on both the obverse and reverse. With full Gems of this date virtually unob-

tainable, the compelling coin offered here is about as nice as could legitimately be acquired. In fact, even survivors at this numerical grade level are *very rare* and likely number *fewer than 15 coins*.

NGC Census: 7; 1 finer (MS-66).

Distinctive Choice Uncirculated 1802/1 Half Eagle



2063 1802/1 BD-8. Rarity-4. MS-63 (PCGS). A deep yellow golden specimen that exudes rich mint frost on both the obverse and reverse. The strike furthermore, is quite assertive, particularly at the central reverse. Any choice Mint State example of this Capped Bust Right, Heraldic Eagle type coin can certainly

be described as *rare*. The availability of the date offered here within this lofty grade range, furthermore, certainly compares favorably with other issues such as 1803/2, 1805, 1806 Round top 6, and even, to some extent, 1807.

PCGS Population: 29; 19 finer (MS-66 finest).

Mint State 1803/2 \$5 Gold Piece



2064 1803/2 BD-1. Rarity-4. MS-61 (NGC). Frosted, bright yellow surfaces enjoy their fair share of definition on both the obverse and reverse. A single thin obverse hairline is noted at Liberty's upper neck and cheek. Though certainly not among one of

the key dates of this *rare* type, the coin offered here is without question worthy of considerable bidder interest.

NGC Census: 46; 48 finer (MS-65 finest). We suspect that more than a few of these are the same coin submitted more than once, as previous owners attempted to achieve a higher grade.

Imposing 1804 Small 8 Half Eagle



2065 **1804 BD-1. Rarity-4+. Small 8. MS-62 (NGC).** This noteworthy specimen exhibits an appealing blush of rich yellow golden toning over frosty fields and design elements. Moreover, the strike is quite forceful, with outstanding definition at the centers on either side. Inclusive of all grades, this *rare* issue is significantly more difficult to acquire than other

dates of this design such as 1800, 1802/1, 1803/2, 1805, 1806, and 1807. The rarity is further compounded as one progresses up the grading scale, as well over half of the surviving population has sustained at least some degree of circulation.

NGC Census: 21; 14 finer (MS-64 finest).

Appealing Mint State 1804 Small 8 over Large 8 Half Eagle



2066 **1804 BD-6. Rarity-5. Small 8 over Large 8. MS-60 (NGC).** The 8 in the date was first cut into the die using a punch intended for \$10 gold pieces, and subsequently corrected using a smaller half eagle punch. There is also evidence of repunching below the adjacent 1 and 0 of the date. Hints of coppery toning accent this frosty, evenly struck example. Only very minor mint-made

adjustment is detectable at the central obverse, and the fields are ever so subtly reflective. Examples of this highly elusive Small 8 over Large 8 *Guide Book* variety are at least twice as rare as their 1804 Small 8 counterparts.

NGC Census: 2; 38 finer (MS-64 finest).

Exceptional Choice Mint State 1805 Half Eagle



2067 **1805 BD-2. Rarity-4. MS-63 (NGC).** An abundance of rich icy mint frost adorns both sides of this exceptional specimen. A bold overall strike is particularly sharp at the eagle's breast and tail feathers. Though examples of this *rare* date will surface

from time to time within the grade range offered here, such survivors will generally not exhibit the eye appeal of the currently offered coin.

NGC Census: 25; 31 finer (MS-65 finest).

Glowing Choice Mint State 1806 Pointed 6 Half Eagle



2068 **1806 BD-4. Rarity-5+. Pointed 6. 8x5 Stars. MS-63 (PCGS).** The lustre of this glowing, delicate orange golden example is as "fresh" as the day on which it was minted, and is augmented by particularly sharp peripheral detail. Though Choice Round Top 6 examples of this date do reach the market with some limited degree of regularity, Pointed 6 specimens such as that offered here are another matter entirely. Specimens at this quality level are truly *very rare*, and are clearly more difficult to obtain than

issues such as 1802/1, 1803/2, 1804 Small 8, 1805, 1806 Round Top 6, and 1807. In fact, on average such specimens tend to reach the auction market only once or twice per year.

PCGS Population: 13; 5 finer (all MS-64).

Very curiously, although we refer to 1806 varieties as having Round Top 6 or Pointed 6, the truly dramatic difference is in the arrangements of the stars left and right, readily apparent upon side-by-side comparison.

Very Choice Uncirculated 1806 Round Top 6 \$5 Gold Piece



2069 1806 BD-6. Rarity-2. Round Top 6. 7x6 Stars. MS-64 (NGC). Unbroken silken-velvet mint bloom characterizes both the obverse and reverse of this rich yellow golden specimen. Excellent surface quality and a balanced strike further enhance its outstanding visual allure. Although this Round Top 6 *Guide Book* variety is the most plentiful issue of its type within the

upper Mint State grades, it remains *quite rare* nonetheless. In fact, it is highly doubtful that more than 50 such specimens have survived at or above this condition.

NGC Census: 30; 1 finer (MS-65). We feel that there may be fewer than 30 *different* pieces that grade MS-64 extant, and that some were re-submitted in attempts to receive a grade of MS-65 or better.

Exemplary 1807 Capped Bust Right Half Eagle



2070 1807 BD-4. Rarity-4+. Capped Bust Right. MS-62 (NGC). There are some shallow, very inconspicuous obverse facial marks, otherwise we would be tempted to assign a higher grade to this exemplary specimen. Velvet-satin mint lustre is highlighted by overlying pale orange golden toning. The strike

is quite notable, as the definition is virtually razor-sharp on either side. A final year of type issue that is legitimately *rare* at this quality level.

NGC Census: 25; 29 finer (MS-65 finest).

U.S. CAPPED BUST LEFT HALF EAGLES

Vibrant Choice Mint State 1807 Capped Bust Left \$5 Gold Piece



2071 1807 BD-8. Rarity-2. Capped Bust Left. MS-63 (PCGS). Assertive legends and devices are drenched in wonderfully rich frosty-velvet mint bloom. The surface quality of this rich yellow golden treasure is, furthermore, quite satisfying in every respect. This first year type coin is *rare* in the condition offered here, with the surviving population at or above this grade level

being at least on a par with issues such as 1810 Large Date, Large 5, and 1812.

PCGS Population: 37; 35 finer (MS-67 finest). It should be noted that there may be some serious duplication with the same coin sent several times in an effort to achieve a higher numerical grade.

Virtually Mint State 1808/7 Half Eagle



2072 1808/7 BD-2. Rarity-4+. AU-55 (PCGS). A premium quality specimen for this numerical grade. Bright yellow golden surfaces reveal only the slightest trace of subtle friction at the highest points of the design. The strike, furthermore, is quite bold and is accompanied by an abundance of frosty mint lustre.

It should be noted that with the exception of the extremely rare 1810 Small Date, Small 5, and 1810 Large Date, Small 5 issues, fully Mint State examples of this *Guide Book* variety are the rarest within the entire Capped Bust Left half eagle series.

PCGS Population: 13; 18 finer (MS-65 finest).

Rare Choice Uncirculated 1808 Half Eagle



2073 **1808 BD-4. Rarity-3+. MS-63 (NGC).** The stars, legends, and interior definition are all chisel-sharp on both sides. Warm satin-like mint bloom is augmented by a delicate orange golden overlying bluish. There are some light mint-made obverse peripheral adjustment marks evident from 2:00 to 7:30 that do not

significantly affect the presentation. Though this date does not warrant a premium in circulated grades, upper Mint State pieces are *quite rare* and enjoy a lower population than issues such as 1807, 1809/8, 1810 Large Date, Large 5, 1811 Small 5, and 1812.

NGC Census: 28; 13 finer (MS-66 finest).

Numismatic Notes: 1808 Half Eagles in Auction History

Enough 1808 half eagles have crossed the auction block that an essay could be written about them. Here is a selection of interesting (we hope) offerings from more than a century ago:

- 1858-10: Henry Whipple & Son fixed price list. • "1808 Fine \$6.50." [Whipple was at 190 Essex Street, Salem, Massachusetts. This was one of the earliest numismatic sales lists published in America.]
- 1859-06: John K. Curtis Collection (Bangs, Merwin & Co.) • Lot 71: "Proof half eagle or \$5 piece. 1808." [The term Proof was used to describe every gold coin in this early sale; at the time there were no grading standards. Bangs, Merwin & Co. was an auction house for books, antiques, and the like. Catalogues were prepared by various people, sometimes including the consignors.]
- 1864-05: John F. McCoy Collection (W. Elliot Woodward) • Lot 1954: "1808 Very Fine impression, Uncirculated." ["Very Fine" meant "very nice," not a coin grade in this instance.]
- 1873-06: Selections from the Cabinets of L.G. Parmelee and G.F. Seavey (William H. Strobridge) • Lot 774: "1808. Fine." Realized \$6.12.5. [Increments were often at 2-1/2¢, rounded up to 3¢ when invoices were paid. Big business!]
- 1881-11: John W. Haseltine's Type Table (John W. Haseltine) • Lot 464: "1808 On reverse the 5 and D far apart; Very Fine." • Another: Lot 465: "1808 On reverse the 5 and D far close; Very Good." [An unusual early description of die varieties using J. Colvin Randall's die attributions, without credit.]
- 1885-06: 77th Sale, J. Colvin Randall Collection (W. Elliot Woodward) • Lot 909: "1808 No. 1; reverse 5 distant from D; fine." • Another: Lot 910: "1808 No. 2; 5 close to D; Very Fine." [With Randall's die attribution numbers, a cross reference to which is not known today.]
- 1885-09: 78th Sale, J. Colvin Randall Collection (W. Elliot Woodward) • Lot 1018: "1808 No. 1 On reverse 5 distant from D; Very Fine." • Another: Lot 1019: "1808 No. 2 5 and D nearer together; Extremely Fine, scarce." [More Randall coins. Located in Philadelphia, Randall bought, sold, and invested in coins, including in large remainder lots of unsold Proofs obtained from the Mint.]
- 1885-12: 80th Sale, A.W. Matthews, J. Colvin Randall, and J.N.T. Levick Collections (W. Elliot Woodward) • Lot 1027: "1808 No. 1 Very Fine indeed." Realized \$5.50. • Another: Lot 1028: "1808 No. 2 Even finer than the last." • Another: Lot 1029: "1808 Different; Fine." [Hmm. Not much information on this coin.]

Extraordinary Gem 1809/8 Half Eagle
Tied for Finest Graded by NGC



2074 1809/8 BD-1. Rarity-3+. MS-65 (NGC). Wisps of delicate orange golden toning embellish the obverse of this extraordinary beauty. The definition is startlingly sharp and is accented by luxuriantly deep, velvet-silk mint bloom. A smooth, wonderfully warm, rich yellow golden example that exudes eye appeal in every way. With only a single example that has graded finer (MS-66) at a major third party grading service, it is certainly clear that the coin offered here is indeed quite special. In fact, we can conservatively place this jewel *among the top dozen or*

so survivors of this issue, although it is quite possible that its position within the condition census is actually significantly higher. Bid liberally or see this marvelous specimen slip away from your grasp!

NGC Census: 10; none finer.

It should be pointed out that there is only one die variety of 1809, the overdate offered here. It is also important to indicate that when comparing each date inclusive of every die variety and/or *Guide Book* variety, that the half eagles of 1809 are the rarest of the Capped Bust Left half eagle type.

Numismatic Notes: The 1809/8 Half Eagle

Only variety of 1809

The mintage this year was 33,875. All known are from a single die pair. Whether the production figure included half eagles with earlier dates cannot be determined. As with nearly all other years, the Mint was erratic on this count. We estimate that several hundred 1809/8 half eagles exist today, of which Mint State examples number 100, plus or minus a dozen or two. While most are MS-60 to MS-62, there are a number of MS-63 and MS-64 coins known and a handful attributed as Gem MS-65, including the marvelous coin we offer in Lot 2074.

The obverse die has the digits 180 in small font, numeral 9 overly large and over a small 8. 18 and 80 spaced about the same apart, 09 slightly closer. Bottom of 9 closer to dentils than any other digit. Rays of stars 2 and 7 point at or close to center of dentils; rays of stars 5, 8, and 10 point close to center; other stars point in between. Dentils inconsistent in width; dentil above and slightly right of highest peak in cap is slightly irregular and slightly too long. The obverse die was made from an unused 1808 die and is different from any used in 1808 coinage.

Reverse is the same as Breen's Reverse B of 1808. In the denomination 5 and D are widely separated.

The overdate feature is sometimes hard to discern and in any event is never prominent. The edge dentils are sometimes lightly struck on one or more areas, and sometimes a few stars show weakness. Overall, strikes are usually decent. Many pieces have clash marks on the reverse.

Condition Census 1810 Small Date, Tall 5 Half Eagle



2075 **1810 BD-1. Rarity-3. Small Date, Tall 5. MS-64 (NGC).** Yellow golden fields and design features enjoy a bountiful measure of dense satin-frost on both the obverse and reverse. The strike is quite sharp, and is interrupted only by an area of shallow adjustment in the lower left reverse field. With only a single

known Gem and likely no more than six to 10 Very Choice examples of this issue, the splendid coin offered here certainly warrants inclusion in the *condition census*.

NGC Census: 4; none finer.

Very Rare Choice Mint State 1810 Small Date, Tall 5 Half Eagle



2076 **1810 BD-1. Rarity-3+. Small Date, Tall 5. MS-63 (NGC).** The initial appearance of this lovely coin is of Very Choice or better. Closer scrutiny with a glass, however, uncovers some very unobtrusive obverse adjustment marks that are barely visible at the center, as well as at areas of the denticles. Wonderfully mark-free surfaces are awash in rich satin-velvet mint bloom. Overlying delicate orange golden toning completes its visual

allure. Choice or better examples of this *Guide Book* variety are *very rare* with the population within that grade range, most likely totaling *fewer than 20-25 pieces*. This issue is clearly rarer than most of its brethren at or above the quality level offered here, including such dates as 1807, 1808, 1809/8, 1810 Large Date, Large 5, 1811 Small 5, 1811 Large 5, and 1812.

NGC Census: 7; 4 finer (all MS-64).

Extremely Rare 1810 Small Date, Small 5 Half Eagle
A Candidate for the Finest Known



2077 1810 BD-2. Rarity-6. Small Date, Small 5. MS-62 (NGC). We cannot understate the significance of the currently offered coin, both in terms of rarity and quality. For this reason, we highly suggest that advanced collectors within the early half eagle series seize the moment, and do what must be done to acquire this all-important prize. This wonderful orange golden specimen features rich mint frost and a chisel-sharp strike. The heavy crack that apparently led to the early and untimely demise of this obverse die is fully apparent as it travels from the 1 in the date to the rim directly above the eighth star. There are also additional cracks that indicate imminent die failure (those being a crack from the rim through the ninth star to the bottom of Liberty's cap, another from the rim through the bottom two points of the 12th star to Liberty's hair curls, and

a third from the truncation of Liberty's bust through the tops of the numerals in the date). This extremely rare and highly collectible *Guide Book* variety is almost *never* encountered in Mint State. In fact, we cannot find a single auction appearance for a specimen at *any* Mint State grade for well over 20 years! With a complete lack of auction appearances that rival this specimen, and not even the inkling of a rumor regarding a potential rival, it is quite possible, if not likely that this is *the finest known!* Though the Bass-Dannreuther text estimates that "the true number of extant specimens likely is at least 20," it is indeed quite possible in the eyes of this cataloguer (Scott Mitchell) that the surviving population is actually *no more than 15 or so pieces.*

NGC Census: 2; none finer.

Numismatic Notes: Chasing the 1810 Small Date, Small 5 Half Eagle

This half eagle variety was not widely recognized until into the 20th century. As interest and knowledge grew it became an object of great desire. Sample early listings, some of which do not mention the size of the 5.

- 1875-12: 18th Sale, Coins and Medals (John W. Haseltine) • Lot 1106: "1810; large date; Uncirculated." • Another: Lot 1107: "1810; small date; Very Fine." [An early mention of date sizes no doubt inspired by his friend at the time, J. Colvin Randall.]
- 1882-02: Collection of a Private Gentleman (H.G. Sampson) • Lot 706: "1810 Small date. Extra Fine." (\$7 realized).
- 1882-03: Property of J. Colvin Randall (George W. Cogan) • Lot 560: "1810 Small date. Uncirculated. This is the more scarce than the large date." Realized \$6.50.
- 1883-06: 69th Sale, William J. Jenks Collection (John W. Haseltine) • Lot 345: "1810 Small date. Small 5 on reverse. Proof. Extremely rare." [A very early listing mentioning the Small 5.]
- 1897-04: M.A. Brown Collection (S.H. and Henry Chapman) • Lot 132: "1810 Small date. Very Fine. Rare."
- 1904-10: William H. Woodin Consignment (S.H. and Henry Chapman) • Lot 12: "1810 Small date. Very Fine. Rare." • Another: Lot 13: "1810 Large date. Very Fine." • These were duplicates from Woodin's half eagle cabinet, the main part of which remained intact until sold years later to Waldo C. Newcomer.
- 1912-06: George H. Earle, Jr. Collection (Henry Chapman) • Lot 2374: "1810 Small date. Small 5. Extremely Fine. Rare." [By this time only a handful of auctioned coins had been described as Small Date, Small 5. The vast majority of listings ignored any and all die characteristics.]
- 1916-06-16: Important Public Sale (Thomas L. Elder) • Lot 1693: "1810 Bust of Liberty left. Eagle. Small date. Bright Mint State. Choice gem."

Glorious Near Gem 1810 Large Date, Large 5 Half Eagle



2078 1810 BD-4. Rarity-2. Large Date, Large 5. MS-64 (PCGS). This highly enticing, rich yellow golden specimen exudes luxuriant satin-silk mint bloom on both the obverse and reverse. The strike is particularly assertive, with full definition in the obverse stars and hair curls, as well as in the shield and feathers on the reverse. In terms of sheer visual impact, a rival to

this specimen would be hard to locate. Even in terms of rarity, it is highly doubtful that there are more than a dozen or so examples of this *Guide Book* variety that are superior to this coin from the standpoint of technical, numerical grade.

PCGS Population: 32; 2 finer (MS-66 finest).

Exceptional Choice Mint State 1811 Tall 5 Half Eagle



2079 1811 BD-1. Rarity-3+. Tall 5. MS-63 (PCGS). The arm's length appearance of this exceptional coin is easily consistent with its numerical grade. There is a wisp of overlying orange golden toning that augments either side of this satiny specimen. The obverse strike is entirely sharp and even. The reverse displays just the slightest degree of minor softness at the upper scroll, otherwise the degree of definition completely matches that of the obverse. Although the Bass-Dannreuther text places the rarity of this issue nearly on a par with its 1811 Small 5

counterpart, the number of auction appearances as well as population indications do not support this statement. It is indeed quite possible that the surviving population of this *rare and highly collectible* variety is actually half that of the 1811 Small 5 variety, particularly in upper grades.

PCGS Population: 13; 8 finer (MS-66 finest).

This same reverse die was also used to strike the 1810 BD-1 Small Date, Tall 5 half eagles.

Lovely Choice Mint State 1811 Small 5 Half Eagle



2080 **1811 BD-2. Rarity-3. Small 5. MS-63 (NGC).** Full icy mint frost and an assertive strike characterize this delicate orange golden example. The surface quality, furthermore, is far finer than typically encountered on examples of this issue, particularly

in light of the fact that a full 85% to 90% of the pieces extant are clearly inferior to the presently offered coin.

NGC Census: 27; 14 finer (MS-66 finest).

Choice Mint State 1812 Half Eagle



2081 **1812 BD-1. Rarity-3. MS-63 (PCGS).** Delicate obverse and reverse toning embraces abundantly rich velvet-like underlying mint bloom. There are some very light adjustment marks at Liberty's cheek and bust, as well as at the hair curls adjacent to Liberty's neck, otherwise this boldly struck obverse would

easily be considered Very Choice. The reverse likewise enjoys a lovely appearance that is consistent with the numerical grade of this specimen.

PCGS Population: 38; 44 finer (MS-66 finest). We believe that a good portion of these were resubmissions, and this does not accurately represent the scarcity of the grade level of this beautiful coin.

U.S. CAPPED HEAD LEFT, LARGE DIAMETER HALF EAGLES

Glowing Choice Mint State 1813 \$5 Gold Piece



2082 1813 BD-1. Rarity-2. MS-63 (PCGS). Both the obverse and reverse of this delightful specimen enjoy a warm, unbroken satin-velvet glow that entirely bathes the surfaces. Areas of wispy orange toning accent underlying yellow golden fields and design features. A marvelously "fresh" first year Capped

Head Left, Large Diameter type coin that truly distinguishes itself from the pedestrian survivors of this date.

PCGS Population: 62; 57 finer (MS-66 finest).

From The New York Connoisseur's Collection (ANR, March 2006, Lot 1589).

Extraordinary Very Choice Mint State 1814/3 Half Eagle

Among the Finest Known of this Issue



2083 1814/3 BD-1. Rarity-4+. MS-64 (NGC). This extraordinary coin is ever so close to a full Gem classification. In fact, were it not for a single obverse hairline between the sixth and seventh stars, we would unhesitatingly classify this specimen as a Gem. Boldly defined, wonderfully smooth fields and design features

are laved in a gentle blush of balanced orange toning on either side. In light of the premium quality of this example, as well as the lack of recorded Gems of this date, it is entirely evident that this specimen is *among the finest known* of this rare issue.

NGC Census: 8; none finer.

Vibrant Near Gem 1818 STATESOF Reverse Half Eagle



2084 1818 BD-2. Rarity-4. STATESOF. MS-64 (PCGS). Struck from the terminal state of the obverse die, featuring the unmistakable crack that spans the obverse from the dentils above the sixth star to those below the last 8 in the date. There is a plenitude of warm, velvet-silk mint bloom that caresses either side of this enticing example. At most, only a handful of surviving

specimens of this date, regardless of the reverse variety, clearly surpass the quality of this distinctive specimen. Furthermore, survivors at the grade level offered here are certainly *quite rare*.

PCGS Population: 7; 1 finer (MS-66).

Numismatic Notes: The Fascinating 1820 Half Eagle

As a *date* the 1820 is one of the more readily available issues of this type of half eagle. However, when the 1820 half eagles are broken down into the three major styles that are listed in popular catalogues, the number of specimens of a given style is much less. Of the Mint State half eagles of 1820, 60% or more are of the Square Base 2 style; with the remainder about evenly divided between the two major styles of the Curve Base 2. For any of the 1820 half eagles, Mint State is the rule, not the exception. As noted in our introduction, these coins did not circulate domestically. The generous mintage of 263,806 may or may not have been comprised of some earlier dies as well. In any event, it was generous. Today, we estimate that only about 40 to 60 circulated examples survive and about 60 to 90 in Mint State.

Although today we identify 1820 half eagles by varieties listed in the *Guide Book* or, more expansively, in the Bass-Dannreuther text, in the early years such distinctions were not often made. Selected auction offerings from more than a century ago that did mention the Square 2 style:

- 1885-06: 77th Sale, J. Colvin Randall Collection (W. Elliot Woodward) • Lot 926: "1820 No. 2; square 2 in date; Very Fine, rare."
- 1896-04: W.T. Mumford, C.C. Kalbfleisch, and Horace E. Hayden Collections (Bangs & Co.) • Lot 536: "1820 Large date; square base 2, VF..."
- 1898-12: James T. Callender Collection (Lyman H. Low) • Lot 381: "1820 Square base on 2. Extremely Fine and brilliant; only the slightest indications of circulation. Very rare."
- 1901-11: C.S. Wilcox Collection (S.H. and Henry Chapman) • Lot 109: "1820 Square based 2. Extremely Fine. Sharp impression. Rare."
- 1905-06: Louis S. Risse Collection (S.H. and Henry Chapman) • Lot 766: "1820 Square base 2. Uncirculated. Mint luster, slightly abraded. Rare."
- 1907: Superb Collection of United States and Foreign Gold, Silver and Copper Coins, Fractional Currency, Etc., Fixed price list (Elmer S. Sears) • Lot 74: "1820 Straight Base '2' in date. The rarest variety of this very rare date. Not in collection of H.P. Smith. Uncirculated, with handsome bloom."
- 1907-03: David S. Wilson Collection (S.H. Chapman) • Lot 71: "1820 Straight base 2. Uncirculated. Mint luster. Rare variety, not in Smith collection." Realized \$34.
- 1909-05: 30th Public Sale, William L. Breyfogle Collection (Thomas L. Elder) (Thomas L. Elder) • Lot 781: "1820 Square base figure 2 in date. Has only been offered once in a number of years. Very Fine and very rare."
- 1940-10: Sales Number 418 United States Gold, Silver, and Copper Coins (J.C. Morgenthau & Co. Inc.) • Lot 26: "1820 Square base 2. Uncirculated..."
- 1941-08: ANA Sale (Ira S. Reed) • Lot 746: "1820 Square base 2. Practically Uncirculated..."
- 1945-10: E.M. Wharton Collection Auction Sale (Stack's) • Lot 2105: "1820 Square base 2, Uncirculated."
- 1946-05: Collection of U.S. Gold and Silver Coins (Stack's) • Lot 781: "1820 Square Base 2. Brilliant Uncirculated. Very scarce and Choice."
- 1946-11: Charles H. Deetz Collection, Part II (Stack's) • Lot 2209: "1820 Square base 2. Uncirculated."

Stunning Very Choice Mint State 1820 Square Base 2 Half Eagle



2085 1820 BD-3. Rarity-5. Square Base 2. MS-64 (NGC). Meticulously struck, deep yellow golden legends and design elements are immersed in a magnificently luxuriant offering of unbroken satin-velvet mint bloom. It is interesting to note that the

majority of survivors of this *rare* date are actually Mint State. It should also be noted, however, that fully two thirds of these survivors are inferior to the stunning coin offered here.

NGC Census: 19; 7 finer (MS-66 finest).

Very Rare Nearly Choice Uncirculated 1823 Half Eagle



2086 1823 BD-1. Rarity-4+. MS-62 (PCGS). Delicate orange golden toning adorns fields that enjoy quite a bit of reflectivity on either side. The devices are nicely frosted, and the overall appearance is wonderfully fresh and vibrant. Although not among the key dates of this Capped Head Left, Large Diameter

type, this issue remains *quite rare* across the entire grading spectrum. In fact the total population in all quality levels is certainly *well under 100 pieces*.

PCGS Population: 7; 9 finer (MS-64 finest).

Very Rare 1824 Half Eagle



2087 1824 BD-1. Rarity-5+. AU-53 (NGC). Bright, yellow golden surfaces exhibit far more lustre than would typically be anticipated on a coin of this type and condition level. In fact, the reverse offers the appearance of a near Mint State specimen despite an ever so subtle edge bump at 7:30. An evenly defined,

highly appealing example of this *very rare* issue. Perhaps a mere 30 or 40 examples are extant in all grades as the survival rate of half eagles from this period is absolutely abysmal.

NGC Census: 1; 15 finer (MS-65 finest).

Lovely Virtually Choice Mint State 1827 Half Eagle



2088 1827 BD-1. Rarity-5+. MS-62 (NGC). Enjoying the "arm's length" appearance of an even higher grade. Both the fields and design elements are especially smooth for a coin at this numerical grade level. Satiny lustre embellishes an assertive strike. There is a pale blush of orange golden toning that completes the outstanding allure of this distinctive example.

This later date Capped Head Left, Large Diameter half eagle is *very rare* indeed, with a fair estimate of the total remaining population being somewhere on the order of *only 30-50 pieces*. Of those survivors, perhaps half of that number are inferior to the presently offered specimen.

NGC Census: 3; 10 finer (MS-66 finest).

Numismatic Notes: Capped Head Left, Large Diameter Half Eagles

It should be noted that mintage figures for half eagles of this period are extremely unreliable as earlier date dies were often resurrected to strike additional coins. As a result, the quantities delivered by the Mint in any given year do not necessarily correlate with the survival rates of any given date; a prime example of which would be the exceedingly rare 1822 half eagle. Although mintage figures indicate that 17,796 half eagles were struck in 1822, only three examples bearing this date are presently known, two in the Smithsonian Institution and the other held by one of our valued clients.

Moreover, as discussed earlier under quarter eagles, during this time gold coins did not circulate at par, as it cost more than face value to produce them. They were struck to the order of bullion depositors, who paid more than face, after which the coins were used in the export trade, or exchanged through bullion brokers, in each instance valued at more than the denomination listed on them. In effect they became "trade" coins. In a distantly related way, today the American eagle bullion gold and silver coins are denominated, but their metal content exceeds the denominations printed on them, and they are valued as bullion, not by their inscriptions.

The vast majority of half eagles of this era were shipped overseas and melted. The number of survivors is only a minute fraction of the quantities issued—most are lost forever.

U.S. CAPPED HEAD LEFT, REDUCED DIAMETER HALF EAGLE

Majestic Choice Mint State 1834 Capped Head, Plain 4 Half Eagle



2089 1834 BD-1. Rarity-5+. Capped Head, With Motto, Plain 4. MS-63 (PCGS). Compelling mint frost and a meticulous strike are both accented by overlying deep yellowgolden toning. The reverse displays semi-reflectivity in the protected areas of the fields. As is the case with every date and variety of this Capped Head, Small Diameter type, this Plain 4 *Guide Book* variety is certainly *very rare*, with a likely surviving population of a mere 35-50 examples in all grades. In all probability, furthermore, the number of survivors that clearly surpass the lovely coin offered here with respect to quality likely totals no more than half a dozen specimens!

PCGS Population: 4; 4 finer (all MS-64).

After implementation of the Act of June 28, 1834, quarter eagles and half eagles of the reduced weight standard were issued, after which gold coins were seen in circulation again. This was slow in coming,

and *Niles' Weekly Register* reported that by late autumn 1834 very few had been seen.

In the meantime, there was an active trade in the buying and selling of earlier coins of heavier weight, some of these being in the hands of investors, bullion brokers, exchange houses, and the like (none had circulated since 1821 due to the high value of gold). Premiums for these were posted in a column usually titled "Prices Current" in the papers in leading cities. Nearly anyone possessing such coins turned them in and realized an immediate profit.

By the late 1850s, when numismatics became a popular pursuit in America, relatively few gold coins of the 1795-1834 era remained. These pieces formed an active area of collecting interest, especially when featured in auction sales. Interestingly, there seems to have been no particular demand for what we now know as Classic Head coins or the later Liberty Head issues. Numismatic enthusiasm for these would come later.

U.S. EAGLES (\$10 GOLD)

Early Eagles: A History and Appreciation

The eagle or \$10 piece was intended to be the foundational gold coin in the American monetary system as outlined in the Mint Act of April 2, 1792. This was the largest denomination and was the standard against which fractional coins were measured, such as the \$2.50 quarter eagle and \$5 half eagle, these being proportionate divisions as to their weights. Due to surety requirements, no gold coins were struck until 1795. In that year, coinage commenced in July with the half eagle, quickly followed by the eagle. The design of the first \$10 gold is similar to that of the contemporary \$5 and was by Robert Scot. On the obverse Miss Liberty is shown wearing a cloth cap, facing right, which Kenneth E. Bressett, Editor of *A Guide Book of United States Coins* designated some years ago, and since has become the standard, "Capped Bust to Right style." The reverse follows that of the half eagle. Coins of the highest denomination made their first appearance in circulation toward the end of 1795. As nearly all extant specimens show signs of wear, it is evident that these pieces were very popular for their intended use. Unfortunately, many if not most were shipped abroad, but likely bankers and merchants in the leading cities saw a few such coins in the early years.

Beginning with coins dated 1797, the Heraldic Eagle reverse (first used on the 1796 \$2.50, although an anachronistic \$5 of 1795 must also be mentioned, but was not struck in that year) was mated to the obverse used earlier. The new reverse copied the Great Seal of the United States. By 1804 it was realized that while eagles circulated effectively on the domestic scene, they had increasingly important use in the export trade, particularly to Europe, where American paper money was not desired. Accordingly, no eagles were made after 1804, with the hope that the smaller half eagles would soon become abundant in circulation. That did not happen, and half eagles simply took the place of eagles and were shipped abroad and melted.

Eagles of 1795 to 1804 have been numismatically desirable for a long time. Similar to the \$2.50 and \$5, they seem to have been collected by a handful of numismatists in the 1820s and 1830s, expanding to perhaps a few dozen collectors by the 1860s onward. Still, the high face value and relative scarcity of these pieces deterred many from acquiring them.

As the years went by, early eagles were part of important collections and attracted attention when offered. However, truly widespread demand did not occur until the 1930s, when all gold coins came into the limelight. In recent generations, early half eagles have been numismatic treasures, and even the most available varieties attract attention when they cross the auction block. In 1999 Anthony J. Taraszka's book *United States Gold Eagles*, attracted much favorable notice. Today, that remains useful.

The Husky Collection eagles are particularly impressive and desirable and will fill more than just a few Want Lists for basic type coins as well as scarce varieties.



U.S. DRAPED BUST EAGLES

Near Mint State 1795 Thirteen Leaf Eagle



2090 1795 BD-2, Taraszka-2. Rarity-4+. 13 Leaves Below Eagle. AU-58 (NGC). Wisps of delicate coppery rose toning accent the central obverse of this very lightly circulated specimen. The strike is nicely balanced for a coin of this *rare and important* Small Eagle \$10 gold piece design, the centers displaying only a typical degree of softness. Rich mint frost bathes both the fields and design features to a highly pleasurable extent. Close scrutiny, furthermore, reveals only very minor, incon-

spicuously positioned obverse adjustment, as well as a single shallow rim flaw at 9:30 that does not at all affect the reverse. In light of the current strong demand for early gold type coins, this handsome example certainly is worthy of its fair share of bidder interest.

NGC Census: 31; 58 finer (MS-65). That number is for all 1795 Small Eagle varieties.



*The Bank of the United States in
Philadelphia opened its doors for business
on December 12, 1791.
(Album of American History, Volume II)*

Legendary 1795 Nine Leaf Reverse \$10 Gold Piece
 Extremely Rare and of the Utmost Importance



2091 1795 BD-3, T-3. Rarity-6. 9 Leaves Below Eagle. AU-58 (NGC). If a group of numismatists were to discuss each of the key issues within the U.S. coinage series, the conversation would not be complete without first paying proper homage to this legendary early \$10 gold piece issue. Its importance to American coin collectors is very well supported, both due to its extreme rarity (a mere 20 or so pieces are believed to be extant with 15 distinct specimens having been traced by Anthony Taraszka), and its broad based, versatile collector appeal. Not only would early gold coin date and variety specialists have utmost interest in acquiring such a coin, this issue also transcends such boundaries by appealing to advanced type coin collectors (this nine leaf reverse can certainly be categorized as a separate subtype if not a distinct reverse type in and of itself). The specimen offered here more than adequately represents this key issue

in every respect. Subtly reflective yellow golden fields are pleasantly highlighted by hints of champagne-rose toning in the protected areas of the peripheral legends and devices. The central design elements are more than adequately struck and display only the typical lack of reverse definition on the right side of the breast and left side of the neck of the eagle. Some light, unobtrusive mint-made obverse peripheral adjustment is noted, as is some weakness in the denticulation at both the left obverse and corresponding area of the reverse. There is also an ever so minor obverse edge bump at 1:00 that barely justifies mention. In light of the age, method of manufacture, and excessive rarity of this coin, the example offered here truly is quite special in every respect. Bid liberally, as it may be quite some time before a similar opportunity presents itself.

NGC Census: 5; 3 finer (MS-63 finest).

Compelling 1796 \$10 Gold Piece
Among the Finest Known 1796 Eagles
Tied for Finest Certified by NGC



2092 1796 BD-1, T-6. Rarity-4. MS-63 (NGC). Vivid yellow golden fields exhibit quite a bit of semi-reflectivity on either side. The devices are fully frosted, and there are no surfaces imperfections that warrant special mention. This popular date is rare in any grade and *extremely rare* at the quality level offered here. In fact, this coin is clearly *within the condition census* as perhaps a

handful of specimens might rival its quality. Furthermore, if a side-by-side comparison of all of the top condition survivors of this date was ever possible, it may prove that the coin offered here is indeed the finest known.

NGC Census: 2; none finer.

Numismatic Notes: The Rare 1797 \$10 with Small Eagle Reverse

As noted above, here is a major rarity, but one that has not had its share of the limelight over the year. It is the rarer of the two reverse styles. It is not known how many exist today. During the calendar year 1797 the production of eagles amounted to 3,615, but some may have been from earlier dies, and others were dated 1797 with the Heraldic Eagle reverse. We estimate that 30 to 50 are known. Most are in the grades of EF and AU, the latter category including examples that years ago were called Uncirculated. Although we have had "gradeflation" in recent years, this is in comparison to grading of the 1980s. In the 19th century "anything goes!" seems to have been the grading rule, and "nice" coins were often called Uncirculated, whether they were true Mint State or something else. A handful of Mint State coins do exist. Our lovely AU-58 *almost* Mint State is finer than most collections of the past could display.

Dr. Montroville W. Dickeson in his *American Numismatist Manual*, 1859, started from nearly scratch in compiling an encyclopedic text. Today in 2008, much of what he stated remains relevant. Other comments have been superseded or corrected since, sometimes dramatically. Here are his words concerning the \$10 gold coins of 1797:

"Of this emission we have met with but one type and three varieties.... They are more numerous than any of the previous issues of this denomination, but cannot be said to be easily obtained. It has been stated that there was an issue of this year with 15 stars on the obverse; we can only say that in our extensive researches we have not been fortunate enough to meet with it, and hence we cannot accede to the correctness of this statement."

Curiously, Dickeson does not mention the Large Eagle reverse! Today, all known 1796 eagles have 16 obverse stars.

Very Rare 1797 Small Eagle \$10 Gold Piece



2093 1797 BD-1, T-7. Rarity-5. Small Eagle. AU-58 (NGC). A striking, defect-free, pale orange golden example that is augmented by hints of coppery iridescence at the peripheries. The surfaces still exhibit their share of mint frost, and the definition is wonderfully even. The importance of this *very rare* early eagle issue is very well substantiated. In light of the fact that the number extant is actually *fewer* than that

of the more heavily publicized 1798/7 9x4 Stars and 1804 Eagles, and that the only *Guide Book* varieties that enjoy a lower number of surviving specimens are the 1795 9 Leaf and 1798/7 7x6 stars, this issue clearly deserves a coveted place at the upper end of the early \$10 gold piece hierarchy.

NGC Census: 6; 11 finer (MS-63 finest).

Numismatic Notes: Historical Auction Appearances of 1797 Small Eagle \$10

Changing the focus, some auction citations from the pages of numismatic history may be of interest, these being from the 1860s:

- 1864-05: John F. McCoy Collection (W. Elliot Woodward) • Lot 1932: "1797 With small eagle reverse, four stars facing. This splendid piece is in almost Proof condition and one of the rarest of American gold coins." Realized \$51, the highest price of any \$10 coin in the McCoy sale.
- 1864-06: George F. Seavey Collection (Bangs, Merwin & Co.) • Lot 379: "1797 *Small Eagle reverse*, Very Fine, *excessively rare*."
- 1864-10: Levick, Emery, Ilsley, Abbey Collections (W. Elliot Woodward) • Lot 1616: "1797 Small eagle reverse, four stars at the right; a splendid Uncirculated piece, of the highest degree of rarity."
- 1865-03: Bache, Bertsch, Lightbody, Lilliendahl, Vinton, and Watson Collections (W. Elliot Woodward) • Lot 2736: "1797 Small eagle; reverse, four stars facing; in splendid condition and of the highest rarity." [We cannot know what "splendid" translates to today.]
- 1865-12: Bache, Bertsch, Colburn, Emery, Finotti, Ilsley, Levick, Lilliendahl, Lightbody, McCoy, Semple, and Shurtleff Collections (W. Elliot Woodward) • Lot 1514: "1797 Small Eagle, four stars facing; reverse has a Proof surface, and the obverse is hardly less fine, of the highest rarity."

Near Mint State 1797 Heraldic Eagle \$10 Gold Piece



2094 1797 BD-3, T-11. Rarity-5. Heraldic Eagle. AU-58 (NGC). From a technical standpoint, it would not be unreasonable to call this fully frosty, bright yellow golden specimen Mint State. The reverse is clearly Mint State, as the lustre is entirely intact and there is absolutely no evidence of wear (only a limited number of shallow adjustment marks are evident at the scroll, eagle's breast, and inner right wing). The obverse, likewise, displays no clear signs of friction although there is some degree of evenly distributed, subtle central surface roughness. Certainly, one cannot argue with the numerical grading assigned to this *rare* first year Heraldic Eagle type coin.

NGC Census: 55; 50 finer (MS-64 finest). This includes all 1797 die varieties and possible resubmissions.

It is interesting to note that this 1797-dated coin was actually struck *after* the very rare 1798/7 dated eagles. As indicated by both Taraszka and Bass-Dannreuther, these "backdated" eagles share a common reverse die with both varieties of 1798/7. More importantly, however, the reverse die state of the specimen offered here is later than those seen on either of the 1798/7 issues. An indication of this fact can clearly be seen by comparing the relative progression of the reverse die cracks at the top of UNITED with that seen on either of the 1798/7 eagles that follow in this auction.

Numismatic Notes on the Heraldic Eagle Motif

In the American coinage series, prior to the Philadelphia Mint, there are a number of uses of the Heraldic Eagle motif, often with variations. The 1787 and 1788 Massachusetts coppers displayed an eagle holding an olive branch and arrows, as did the 1791 Washington copper cents struck in England. Certain reverse dies related to the Gen. Washington, New York (Excelsior), and famous Brasher gold coinage could also be mentioned.

High Circulated Grade 1798/7 9x4 Star Obverse Eagle



2095 1798/7 BD-1, T-9. Rarity-4+. 9x4 Stars. AU-58 (NGC). Coppery toning is most prevalent in the protected areas of the design elements on either side, and aptly highlights assertive underlying definition. For those seeking to assemble a date set of early \$10 gold pieces, the *very rare* issue offered here is certainly at or near the top of their acquisition priority list. In fact, with the only possible exception being the eagles of 1804, the 1798/7 \$10

gold pieces are certainly more difficult to acquire (with respect to the cumulative population of all varieties of a given date) than any other date within the early eagle series. It is likely, furthermore, that *fewer than 75-80 examples* bearing this 9x4 star configuration have managed to survive.

NGC Census: 11; 9 finer (MS-63 finest).

Numismatic Notes on the 1798/7 Eagle

The offering of *two* examples of this legendary overdate variety, stars arranged 9x4, is very unusual. Calendar year production for eagles in 1797 was only 900 coins. It is not known today how many were of this obverse style and how many had the stars as 7x6. Likely, some 1798/7 coins were struck in 1799, making the total number somewhat more than 900.

Some early auction offering of this variety may be of interest:

- 1864-05: John F. McCoy Collection (W. Elliot Woodward) • Lot 1934: "1798 Very Fine impression, four stars facing; Extremely rare."
- 1875-10: Col. Mendes I. Cohen Collection (Edward Cogan) • Lot 107: "1798 Large Eagle, Struck over 1797. Extremely Fine and equally rare." [Obverse star arrangement not given. "Struck over" is of course incorrect numismatic nomenclature today for an overdate.]
- 1882-03: Property of J. Colvin Randall (George W. Cogan) • Lot 544: "1798/97 Four stars facing. The Mint Cabinet does not contain this excessively rare type. Very Fine."
- 1885-06: 77th Sale, J. Colvin Randall Collection (W. Elliot Woodward) • Lot 851: "1798 No. 2; die altered from 1797; 13 stars, 4 of which are facing; splendid Proof, one of the rarest of the eagles." [No Proofs are known to have been struck. The "No. 2" refers to Randall's system of die varieties of early gold, no copy of which has been seen by us.]
- 1887-04: Charles White Collection Part II (H.P. Smith) • Lot 458: "1798 over '97; 4 stars on right; cracked die; fine impression and very desirable variety."
- 1887-05: Russian Collection Part III (Wm. B. Edwards) (Ed. Frossard) • Lot 674: "1798 Same type; 13 stars, of which 4 are facing. Fine; very rare."
- 1894-12: W.H. Spedding Collection (S.H. and Henry Chapman) • Lot 142: "1798/97 Four stars before bust. Fine. Several small nicks. Extremely Fine."
- 1901-11: C.S. Wilcox Collection (S.H. and Henry Chapman) • Lot 77: "1798 Over 1797. Four stars before bust, 9 behind it. Very slight nick on edge. Extremely Fine. Excessively rare."
- 1906-06: Major W.B. Wetmore (S.H. and Henry Chapman) • Lot 32: "1798 Over 7. Four stars facing. Extremely Fine. Proof surface. Very rare."

A Second Very Rare 1798/7 9x4 Stars \$10 Gold Piece



2096 1798/7 BD-1, T-9. Rarity-4+. 9x4 Stars. EF-45 (PCGS). This handsome specimen is struck from a noticeably earlier die state than the immediately preceding coin. The obverse die cracks that extend through the L and R of LIBERTY are not nearly as advanced, nor are the reverse cracks at the top of the letters in UNITED. Pale to medium orange golden toning accents underly fields and design features. It is important for

us to stress to any prospective bidders that the appearance of two examples of this *very rare* issue in a single auction should not be misconstrued as an indication that such survivors are at all common. On the contrary, the limited number of pieces extant are well deserving of their privileged status within this series.

PCGS Population: 2; 23 finer (MS-63 finest).

Numismatic Notes: Additional Historical Listings for the 1798/7 \$10

Into the 20th century the 1798/7 eagle caused attention whenever an example crossed the auction block, as in these offerings, each of which termed the variety "extremely" or even "excessively" rare:

- 1911-03: 48th Public Sale, William H. Woodin Collection (Thomas L. Elder) • Lot 1188: "1798, over 1797. Thirteen stars, four before bust. A die-break extends downward from rim through L in 'Liberty.' Very Fine. Extremely rare."
- 1912-06: George H. Earle, Jr. Collection (Henry Chapman) • Lot 2292: "1798 Over 1797 Four stars before bust and 9 behind it. Die cracked from edge through L to near the ear. Extremely Fine – Uncirculated were it not for slight abrasion in the fields. Semi-proof surface and probably the finest known example of this extremely rare coin."
- 1914-06: George M. Parsons Collection (Henry Chapman) • Lot 1084: "1798/97 4 stars before bust, 9 behind it. Heraldic eagle with shield on breast. Very Fine. Excessively rare."
- 1915-05: Hon. W.A.P. Thompson and Rev. Foster Ely Collections (Henry Chapman) • Lot 358: "1798/7 Four stars before bust, 9 behind it. R. Heraldic eagle. Very Fine. Excessively rare."
- 1916-04: Clarence S. Bement Collection (Henry Chapman) • Lot 198: "1798/97 4 stars before bust, 9 behind it. R. Heraldic eagle with stars and clouds. Very Fine. Extremely rare."
- 1937-12: 36th Catalogue Sale (Barney Bluestone) • Lot 44: "1798/97 4 stars facing. Die break thru L in Liberty to center of bust. Extremely Fine. Extremely rare. One of the finest specimens offered for public competition in years."
- 1944-02: Belden E. Roach Collection (B. Max Mehl) • Lot 311: "1798 over 97. Type as last, but with thirteen stars, nine on left and four on right of bust. Magnificent Uncirculated specimen with brilliant Proof surface, almost equal to a perfect brilliant Proof. Extremely rare in any condition, but of excessive rarity so choice. Listed at \$300 in only Very Fine. This one worth at least double that amount."
- 1946-06: William Cutler Atwater Collection (B. Max Mehl) • Lot 1408: "1798 over 97. Type as last, but with four stars to right of bust and nine stars to left. Practically Uncirculated with semi-proof surface; the reverse is almost equal to a Proof; just the slightest cabinet friction. A tiny hardly noticeable nick on edge immediately below the 8 of date. A magnificent specimen of this extremely rare coin."

Mint State 1799 \$10 Gold Piece

Ex Harry Bass Collection



2097 1799 BD-7, T-19. Rarity-3. Small Obverse Stars. MS-61 (PCGS). Struck from a late state of both the obverse and reverse die with every crack listed by both Taraszka and Bass-Danreuther evident on both sides. Chisel-sharp design features are afloat in satiny, yellow golden fields. Some random lines

are detectable under close scrutiny, otherwise this attractive coin would warrant an even higher grade.

PCGS Population: 2; 49 finer (MS-64 finest).

Ex Harry W. Bass Collection, Part II (Bowers and Merena, October, 1999, Lot 1309).

Numismatic Notes

Continuing the thought that comments from the past can help us appreciate the present and anticipate the future, here is an 1859 commentary and a thread of ownership of a coin the writer had the honor of cataloguing for the Garrett Collection sale in 1980:

Numismatic commentary (1859): Dr. Montroville W. Dickeson, *American Numismatical Manual*: "The designs the same, with the exception of the arrangement of the stars on the obverse—8 on the left and 5 on the right of the effigy. There were of this issue one type and three varieties. One variety has 14 stars on the reverse, evidently an error. This emission is more plenty than any of the same denomination for previous years, and yet they may be considered scarce.

Garrett coin: In October 1980 the Garrett Collection Part III included this:

- Lot 1661: "1799 AU-55. An exceedingly sharply struck piece, and probably selected by T. Harrison Garrett for this very reason. High rims on obverse and reverse. Perfectly centered, boldly struck and without planchet defects. Obtained by T. Harrison Garrett from W. Elliot Woodward on January 18, 1883. Earlier in the cabinet of William Sumner Appleton and, before that, among the coins owned by pioneer American collector Joseph J. Mickley."

Since that offering we learned of another early owner: Just prior to the sale to Garrett in January 1883, Appleton consigned or sold the coin to John C. Schayer, a Boston collector and dealer. As to that individual, relatively little has reached print. Among the exceptions, in 1884, E. Locke Mason, Jr., published this: Among the noted Boston numismatists, either as a coin dealer or collector, Mr. John C. Schayer occupies a prominent position.... To show the extent of his accumulations, we would cite one purchase by Mason & Co., wherein the former sold to the latter firm two hundred Proof-sets of United States coins bearing dates 1859 to 1884."

Pleasing 1800 BD-1 Eagle



2098 1800 BD-1, T-23. Rarity-3+. EF-45 (NGC). Struck from a late state of the dies with all published die cracks fully in evidence. This bright specimen certainly displays a noticeably greater degree of mint lustre than would be expected at this condition level. The lack of smoothness in the fields and devices, however, at least to some extent, offsets this asset. There are a handful of thin hairline scratches that are primarily situated in the obverse fields. The surfaces, furthermore, exhibit more than the usual number of disturbances, particularly on the obverse.

There is only one known die variety of this *rare* date with the typical survivor falling within the circulated grade range. It should also be pointed out that this date is many times rarer than either 1799 or 1801, and is also rarer than such highly re-

garded issues as 1795 Small Eagle and 1797 Heraldic Eagle.

The 1800 is quite scarce in circulated grades. In 1980 David W. Akers commented: "This is an underrated date when compared to the 1795, 1797 Heraldic Eagle, 1799, 1801 and 1803. It is considerably more rare than those five dates and is not much more common than the 1796 and 1804." Today in 2008 the 1800 is still somewhat unrecognized, yielding an opportunity for the aware buyer.

NGC Census: 2; 93 finer (MS-65 finest).

It is interesting to note that some specimens of this die variety were struck before this reverse die was used to strike 1801 BD-1/T-24 eagles and others were struck *after* the production of this same 1801 die variety. The late die state specimen offered here clearly was struck after the 1801 BD-1/T-24 eagle production.

Numismatic Notes: Selected Auction Offerings of the 1800 \$10

Over a long span of years from the 1850s to the present time many examples of this rare eagle have crossed the auction block. Here are a few examples of special interest:

- 1885-09: 78th Sale, J. Colvin Randall Collection (W. Elliot Woodward) • Lot 989: "1800 No. 1, Large stars; almost Proof, rare." [This reflects Randall's research on die varieties of early gold coins, a pioneering effort about which little is known today.]

- 1885-12: 80th Sale, A.W. Matthews, J. Colvin Randall, and J.N.T. Leveck Collections (W. Elliot Woodward) • Lot 1003: "1800 Very Fine indeed, nearly Proof, scarce." • • • *Another*: Lot 1004: "1800 Obv. Different; Fine, scarce." Realized \$10.50. [Woodward notes two obverse die varieties of this year. Did he know something of which present-day students are not aware?]

- 1907: Superb Collection of United States and Foreign Gold, Silver and Copper Coins, Fractional Currency, Etc., Fixed price list (Elmer S. Sears) • Lot 12: "1800 A handsome, sharp, and perfectly centered coin with the large thick stars on obverse. Uncirculated with considerable Proof surface. A scarce eagle and rapidly becoming rare." [Apparently, its rarity was in the process of changing!]

Stunning Prooflike Near Gem 1801 Eagle The Perfect Type Coin



2099 1801 BD-2, T-25. Rarity-2. MS-64 (NGC). Glistening mirrored fields contrast wonderfully against needle-sharp, nicely frosted devices. With the exception of a hint of peripheral weakness due to some very light planchet adjustment at the lower left obverse, the definition of this jewel is as bold as could be imagined. Furthermore, with only a few known fully Gem examples of this date regardless of die variety, the specimen offered here is about as nice as most collectors could reasonably ever hope to obtain. In numismatics today

the term *Choice Mint State* and early \$10 gold eagle do not usually occur together! The vast majority of eagles of the early years from 1795 to 1804 show evidence of circulation. Higher grade examples may be AU, or occasionally lower levels of Mint State. The present MS-64 coin is a beautiful exception. It will be a showpiece for a fine specialized collection of eagles or a high-level United States type set. Certainly, it is one of the finest examples we have offered.

NGC Census: 29; 1 finer (MS-65).

Numismatic Notes: The Year 1801 in History

In 1801 the United States entered a state of war—in this case undeclared—when Yusuf Karamanli, pasha of Tripoli, ordered his soldiers to cut down the American flag after the United States refused to pay tribute to Barbary Coast pirates. Several years later, on February 16, 1804, U.S. troops led by Lt. Stephen Decatur sneaked aboard the captured American ship *Philadelphia* in Tripoli harbor, attacked the guards, and set the ship afire, before rowing away to safety. In 1805, the U.S. consul in Tunis assembled a rag-tag army in Egypt, which crossed 600 miles of desert to attack Tripoli from the rear. The phrase in the *Marine Hymn*, “to the shores of Tripoli,” refers to this conflict.

Thomas Jefferson was inaugurated on March 4, 1801, following his controversial election finalized on the 36th ballot by the House of Representatives on February 17. He abolished lavish social events at the White House and dressed casually to receive visitors. To American citizens, he promised “peace, commerce and honest friendship with all nations—and tangling alliances with none.” John Marshall, then secretary of state, was named chief justice of the Supreme Court. During the next 34 years his court would make several landmark decisions affecting interpretation of the Constitution.

The New York *Evening Post* was founded by Alexander Hamilton; in later decades it would become one of America’s most influential newspapers. In New York City, the American Company of Booksellers was formed, and went on to sponsor five book fairs from 1802 to 1806. Congregationalist and Presbyterian religious denominations adopted the Plan of Union, which permitted them to combine their resources in frontier areas, and allow ministers from each denomination to use the same church at different times. On January 1, Parliament created the United Kingdom of Great Britain and Ireland. French inventor Joseph Marie Jacquard invented an automatic loom which used punched cards to control movements and reproduce designs; the device would continue in wide use for more than a century afterward.

At the Mint, half dollars, which had not been coined since 1797, were first produced utilizing the Draped Bust obverse design with the Heraldic Eagle reverse. The famous “Three Errors” large cent was produced, with the reverse having these blunders: UNITED appeared as IUNITED, the fraction was a mathematically meaningless 1/000, and there was just one (instead of two) stem to the wreath. Eagles were struck to the extent of 44,344 pieces, setting a record for any early coin of this denomination.

Noteworthy 1803 \$10 Gold Piece



2100 1803 BD-3, T-28. Rarity-4. Small Reverse Stars. AU-53 (NGC). A pale yellow golden example that features icy mint frost on both the obverse and reverse. The definition, furthermore, is nicely balanced, particularly at the centers. There is a tiny mark or two in the left obverse field, as well as an extremely shallow obverse edge bump just below the date. In light of the mediocre surface quality that is observed on typical examples

of this type, however, the coin offered here need not make any excuses for its very minor shortcomings.

NGC Census: 11; 106 finer (MS-64 finest). We doubt that 106 different coins grading between AU-55 and MS-64 actually exist, but instead suspect that some coins have been sent in by their owners with the hopes that the coin would "upgrade," without the proper removal of the previous certification from NGC's records.

Near Gem 1803 Small Reverse Star \$10 Gold Piece
Easily One of the Finest Known Survivors of this Date



2101 1803 BD-4, T-29. Rarity-6. Small Reverse Stars. MS-64 (NGC). A late die state with clashing visible at the upper obverse and lower reverse periphery, as well as at the centers on either side. The reverse, furthermore, exhibits all cracks that eventually led to the demise of this die. There is a warm, velvet-like glow that emanates from both the obverse and reverse of this wonderfully "fresh" example. With only a few confirmed Gems

surviving of this date, and no more than six to 10 survivors at the numerical grade of the specimen presented here regardless of die variety, this lovely coin is clearly *among the finest known* 1803 eagles. In light of the high rarity of this die variety, moreover, it is indeed quite possible, if not likely, that it is also the finest known survivor from this die marriage.

NGC Census: 5; none finer.

Numismatic Notes: Historical Auction Offerings

A sizeable *book* could be made if we were to cite all of the auction records we have gathered for eagles of this date! In lieu of this, here are a few samples of possible interest:

- 1882-03: Property of J. Colvin Randall (George W. Cogan) • Lot 547: "1803 Reverse: Large stars. Uncirculated. Handsome piece. Scarce variety. (R.1.)" Realized \$10.08. ••• *Another*: Lot 548: "1803 Reverse, small stars. Uncirculated. (R.2.)" Realized \$12.75. [Attribution by Randall die identification numbers.]
- 1882-07: Collection of Coins and Medals (H.P. Smith) • Lot 927: "1803 Crooked 3. Small stars on reverse; also one or two file marks. Very Fine indeed."
- 1884-01: Hon. Heman Ely Collection (W. Elliot Woodward) • Lot 800: "1803 Uncirculated, nearly Proof, very scarce." [Description, popular in the era, indicating that, somehow, an Uncirculated coin could become a Proof.]
- 1885-06: 77th Sale, J. Colvin Randall Collection (W. Elliot Woodward) • Lot 859: "1803 No. 1; Large stars on reverse; Very Fine indeed; reverse Proof." ••• *Another*: Lot 860: "1803 No. 2; reverse has smaller stars; Fine, Uncirculated, reverse Proof." ••• *Another*: Lot 991: "1803 No. 2; reverse, with small stars; very fine indeed, almost Proof." [Those mysterious Randall numbers again.]
- 1927-10: Auction Sale No. 1 (Gutttag Bros.) • Lot 425: "1803 Small stars above eagle. Uncirculated." ••• *Another*: Lot 426: "1803 Large stars above eagle. Very Fine." ••• *Another*: Lot 427: "1803 Large berry directly over center of feet of A. Extremely Fine." ••• *Another*: Lot 428: "1803 Arrow almost touches M. Extremely Fine." ••• *Another*: Lot 429: "1803 Die crack to left of eagle's tail. Extremely Fine." [An interesting offering with die descriptions in an era in which there was no reference book on the subject. This was the Gutttag Brothers' first auction. The firm was mainly in the securities business and handled coins as a sideline. When the storm clouds gathered on the economic horizon in early 1929, months before the market crash, the Gutttag had a severe cash crunch, after which their coin business was phased out.]

Mint State 1803 Extra Star in Cloud \$10 Gold Piece



2102 1803 BD-5, T-30. Rarity-4+. **Large Reverse Stars, Extra Star in Cloud.** MS-61 (NGC). There is a small star punched into the top right portion of the final reverse cloud that is evident under close examination with a glass. This handsome, deep yellow golden specimen enjoys excellent definition on both the obverse

and reverse. Assertive, richly frosted fields and design features complete the visual appeal of this distinctive specimen. This 14 Star Reverse variety is many times rarer than the typically encountered 1803 eagle bearing 13 small reverse stars.

NGC Census: 4; 20 finer (MS-66 finest).

Very Rare Mint State 1804 Eagle



2103 1804 BD-1, T-31. Rarity-4+. Crosslet 4. MS-61 (PCGS). This exceptionally vibrant yellow golden specimen exhibits a wonderfully full measure of icy mint frost. As is the norm, there is some striking weakness at the chin and profile of Liberty (a problem that plagues virtually every known survivor of this issue). Some mint-made central obverse adjustment marks are also evident, however the overall appearance of the coin is actually far finer than typically encountered, as an unusually large percentage of the surviving examples exhibit poor planchet quality, and/or problems of one sort or another (including but not limited to cleaning, damage, repair work, scratches, bends, and the like). If one was to examine each date of this denomination in its entirety, then the importance of

this *very rare* issue becomes apparent. In all likelihood, eagles dated 1804 are the rarest of this Heraldic Eagle type (the only possible exception being those dated 1798/7). Additionally, if examining each *Guide Book* variety of pre-1838 \$10 gold pieces individually, then only the 1795 9 Leaf, 1797 Small Eagle, and 1798/7 7x6 Stars are clearly rarer.

PCGS Population: 5; 4 finer (MS-63 finest).

With respect to the date indicated on the coin, this is the last production of \$10 gold pieces until the minting of this denomination resumed in 1838. It should be mentioned, however, that the 1803 BD-6/T-32 backdated eagles employed the same reverse die and were coined after the production of the issue offered here. Additionally, the exceedingly rare 1804 Plain 4 Proof eagles are believed to have been struck circa mid-1830s.

About the 1804 Eagle

The mintage of 1804-dated eagles is unknown. Presumably, no 1804 eagles were struck *before* 1804, and thus the maximum number is fixed at 3,757. However, a reverse die state of the 1803 with Large Reverse Stars (Breen 1-F) exists showing a *later* die state; thus, some of the 3,757 mintage must include 1803-dated coins.

As to the number known today, we estimate 90 to 125 in various circulated grades, including some now certified as lower Mint State, but which would have been called AU a generation ago. The 1804 is very elusive as a date, being multiples rarer than the highly acclaimed 1795. Most examples are VF to AU, with EF or AU being representative of many "name" collection offerings. Often, surfaces are irregular. Quite a few 1804 eagles have been cleaned, polished, or used as jewelry (and are not cited here). As to *true* Mint State, we estimate only 4 to 7 coins by conservative standards, a number that could swell considerably if "gradeflation" is considered.

Dr. Montroville W. Dickeson in his *American Numismatist Manual*, 1859, commented: "One type and two varieties. They are indeed rare. This was the last of the emission of the old-fashioned eagle, whose diameter is so remarkable, contrasted with the same denomination since coined at our Mint. We look upon it with somewhat of a feeling of reverence, it being the pioneer of that description of currency in our country, and characterized by an appearance that partakes much of the times when our forefathers had the same quaint resemblance, but not the less allied to those solid and substantial qualities so essential in laying the foundations of a government, which for enlightened and perfect workmanship, has ever seen been the model and admiration of the thinking portion of the human family."

U.S. INDIAN HEAD EAGLES

Superb Gem 1907 Wire Rim Eagle The First Indian Head Eagle Design Struck by the U.S. Mint



2104 1907 Indian. With Periods, Wire Rim. MS-67 (PCGS). Periods are positioned before and after each word in E PLURIBUS UNUM, UNITED STATES OF AMERICA, and TEN DOLLARS on the reverse. Judd-1901 (R-3) and formerly listed as J-1774 in earlier editions of *United States Patterns* by Dr. J. Hewitt Judd. Based upon Saint-Gaudens' desire to incorporate a wire rim into the designs of both this issue and his High Relief double eagles, it is evident that he felt the lack of a pronounced rim would accentuate the beauty of the interior, and distinguish his workmanship from that of his predecessors and contemporaries. This inimitable workmanship is certainly well elucidated on the spectacular coin offered here. Nearly flawless, rich yellow golden surfaces enjoy a glistening satin-like glow that is indeed reminiscent of the Satin Proofs of the era. The texture and die lines visible on the surfaces are unmistakable as being those of a Wire Rim eagle. *Very rare and highly important* to type collectors, Indian Head eagle collectors, and pattern collectors alike. *Only 500 pieces were minted*, and it is highly improbable that more than a select few of the survivors from

this issue are of a quality that surpasses this specimen.

PCGS Population: 3; none finer.

Those familiar with the fate of the MCMVII High Relief Saint-Gaudens double eagles will have no problem figuring out why this design was not adopted. All other potential problems aside, the issue of stacking alone would be sufficient to remove this lovely coin from the possibility of mass production, and render it impractical for general circulation. Unfortunately, beauty often takes a back seat to practicality when such matters are concerned. In an effort to improve the potential of Saint-Gaudens' work, a pronounced "rolled" rim was added to his design as offered in the following lot.

In discussing numismatic beauty vis-a-vis impracticality in day to day commerce, the most notable example within the U.S. series is certainly Saint-Gaudens' Ultra-High Relief double eagle. This masterpiece is, without question, the ultimate expression of Saint-Gaudens' vision for our coinage. The Ultra-High Relief design is eminently beautiful and, regrettably, eminently unrealistic for use as coinage. Oh, how wonderful our coinage would be if only we lived in some surreal numismatic utopia where sculptors, engravers, and artists were not constrained by the practicalities of everyday existence!

Glorious 1907 Rolled Rim With Periods Eagle

Very Rare and of the Utmost Importance



2105 1907 Indian. With Periods, Rolled Rim. MS-66 (PCGS). Periods are positioned before and after each word in E PLURIBUS UNUM, UNITED STATES OF AMERICA, and TEN DOLLARS on the reverse. Judd-1903 (Rarity-5) and formerly listed as J-1775 in earlier editions of *United States Patterns*. Actually, these pieces are not patterns at all, but are listed in Judd by tradition. These *very rare* Rolled Rim pieces were struck immediately following the Wire Rim with Periods Indian Head eagles that bear the same date. The addition of a rolled rim by Charles Barber to this distinctive Saint Gaudens design was intended to correct the stacking problems experienced on the Wire Rim pieces.

Premium quality, pale orange golden fields and design features are ablaze with unbroken silken mint bloom. Close examination with a glass yields the presence of only the most minor of surface imperfections. The fields, furthermore, exhibit the characteristic die swirls for which this issue is well known. Surviving examples of this design are of the utmost importance due to their rarity, historical significance, beauty, and broad-based collector appeal. Although sources vary as to the original mintage of this issue (references indicate production figures that range from 20,000 to 34,100 pieces, nearly all of which were melted), it is generally believed that only 40 to 45 pieces survived the melting pot (references such as the *Guide Book* list the net mintage at 42 coins). Population records, however, seem to indicate that the actual quantity extant is somewhat higher

than these figures. Any difference notwithstanding, this issue remains the second rarest within the entire Indian Head eagle series (the only issue of greater rarity is the 1933).

PCGS Population: 13; 3 finer (MS-67 finest).

The rarity of the 1907 Rolled Rim With Periods eagles can be directly attributed to a judgment made by then Director of the Mint Frank Leach. In a letter from the Superintendent of the Mint John H. Landis to Leach dated September 25, 1907, it is indicated that examples of both this design and the adopted 1907 No Periods design were supplied to Leach. The latter design, struck with the intention of providing modifications that would make this issue more suitable for the rigors of circulation proved to be the design of choice. The definition of the With Periods design was felt to be too indistinct, lacking in fine detail and sharpness. The pronounced rolled rim was also viewed as being less suitable for stacking than the "improved," broader border of the No Periods design. In fact, Landis likened the appearance of the With Periods pieces to "coins that have been sweated," thereby making his recommendation clear to Leach. In this same letter, Landis also indicates that "we have on hand \$315,000 of the first model (the With Periods design), struck on the coining press, and \$500, struck on the medal press." This would translate into a total of 31,550 pieces. It is uncertain whether this number is the full extent of the mintage, however it is certain that nearly all were melted as per the wishes of Leach and mass production of the No Periods design followed shortly thereafter.

For additional reading on the subject plus, an immersion in a wonderful book, check Roger W. Burdette's *Renaissance of American Coinage 1905-1908*.

U.S. DOUBLE EAGLES (\$20 GOLD)

U.S. LIBERTY HEAD DOUBLE EAGLES

Low Mintage 1860-O Double Eagle



2106 1860-O EF-45 (PCGS). The degree of retained mint lustre easily surpasses that normally seen on coins within this grade range. In fact, had the surfaces been somewhat smoother, it is quite probable that a higher numerical grade would be justified. As is the norm for the vast majority of survivors from this *rare* New Orleans Mint issue, the obverse has sustained its fair share of bagmarks and surface abrasions. The strike, however, is quite even and there is particularly bold definition at the central

reverse. With this date enjoying a mintage that totals a *paltry* 6,600 pieces, it has the distinction of being one of the five lowest mintage Liberty Head double eagles struck prior to 1880 (not including the unique 1849 pattern, of course). Auction appearances furthermore, average less than a handful per year across the entire grading spectrum, and there is *only a single confirmed Mint State survivor*; the NGC MS-60 PL that was salvaged off of the *S.S. Republic*.

PCGS Population: 7; 23 finer (AU-58 finest).

Rare and Historic 1861-S Paquet Reverse Double Eagle



2107 1861-S Paquet Reverse. EF-40 (NGC). Smooth, nearly defect-free surfaces are handsomely augmented by delicate overlying coppery toning. In light of the problems inherent in this aborted design, as well as the small number that were released, the *rare and historically significant* specimen offered here is really quite satisfying. Of the many coinage designs made by Paquet, this single reverse design is the only one of his efforts that was actually adopted, albeit for a very brief time period. Assistant U.S. Mint Engraver Paquet was commissioned to improve the Liberty Head double eagle reverse design. The most noticeable characteristic of his modifications is the alteration of the lettering in the legends to a taller, somewhat narrower style. Observation at the Philadelphia Mint suggested that the tall letters would reduce die life and result in breakage at the rim. Accordingly, the use of the die was countermanded. As a result, Mint Director Snowden abruptly discontinued the usage of this reverse and telegraphed the Mint in San Francisco to reinstitute the usage of the old reverse dies. Despite prompt action by Snowden, a substantial number of pieces (19,250 according to Breen) had already been struck and released into circulation (the lack of lag time in notifying the Mint in Philadelphia of the

withdrawal of this reverse apparently accounts for the greater rarity of the Philadelphia Mint Paquet pieces, as nearly all of the coins struck were melted before they had the opportunity to leave the Mint). In actuality, the many surviving 1861-S Paquet Reverse double eagles do not reveal that the tall letters were a problem of any kind.

NGC Census: 15; 45 finer (AU-58 finest).

Although Anthony Paquet had a great deal of success in designing medals for the U.S. Mint, such was not at all the case with respect to his coinage designs. Whereas Paquet's work is very well known and rather prolific within the umbrella of U.S. patterns (his designs span denominations such as quarter dollars, half dollars, gold dollars, and double eagles), the only one of his designs that actually reached circulation was the reverse design portrayed on the coin offered here. This design, however, was very short-lived. As Paquet was an artist and designer of considerable talent, his lack of success in having his motifs adopted for general circulation had to be a source of great frustration. Incidentally, the Small Letters font on the 1857 Flying Eagle cent, unique in that series, is attributed to punches created by Paquet when he was in the private sector, prior to joining the Mint staff. An interested researcher could certainly expand upon this topic and write a very informative article regarding the highs and lows of Paquet's fascinating career.

Very Rare 1870-CC Double Eagle

One of the Most Elusive Dates in the Entire Liberty Head Double Eagle Series



2108 1870-CC Dies 1-A. EF-40 (NGC). Pale orange golden fields and devices exhibit even wear on both sides. The surfaces are free of any defects that require special mention, and there are traces of subtle mint lustre that still cling to the protected areas of the design. The *high rarity* of this date is well recognized throughout the numismatic community. In fact, this date is by far the rarest double eagle struck at the Carson City Mint, and is also easily the rarest double eagle struck at *any* mint from 1862 through 1880. The probable surviving population in all grades certainly totals *no more than 60 pieces*, with some estimates being as low as 35 or so specimens.

NGC Census: 6; 10 finer (AU-55 finest).

Unlike the situation for other Carson City double eagles, particularly after 1872, the 1870-CC seems to have been distributed regionally rather than primarily used for international shipments. Today, the vast majority of examples show extensive wear, indicating this use. (In contrast, exported coins were shipped abroad soon after their mintage, and tended to remain in high grades, gradually acquiring scuffs and handling marks from counting, sorting, and the like, but not wear from actual commercial use.) The same can be said about the 1871-CC and 1872-CC double eagles, desirable issues, but not rarities in the league of the presently offered 1870-CC.

Very Rare and Highly Significant 1879-O Double Eagle
The Last New Orleans Issue



2109 1879-O AU-58 (NGC). A boldly struck, fully frosty example that just borders on Mint State. The reverse, in fact, is that of a wholly Uncirculated specimen. Other than a few scattered minor rim marks positioned mainly on the obverse, this *very rare* coin is free of any imperfections worthy of note. For those that collect by both mintmark and type, this date is an essential element of any complete collection, as it is the only New Orleans Mint double eagle issue that bears a Type III reverse. *A mere 2,325 pieces were coined*, of which a pathetically small fraction have survived. It is generally estimated that the surviving population of this date falls somewhere between 125 and 150 pieces, fewer than 10 of

which are in the Mint State grade range.

NGC Census: 10; 7 finer (MS-63 finest).

After a long hiatus that began with the seizure of the mint by the state of Louisiana and then the Confederacy in 1861, production of U.S. coinage was finally reinstituted at New Orleans with the striking of silver dollars, eagles, and double eagles. Although the minting of silver dollars and/or other silver coin denominations continued for quite some time, production of gold coins was almost entirely stopped in 1883 (the production of eagles continued into that year although only 800 such coins were minted). New Orleans Mint double eagles were made only in 1879. In contrast, eagles were made in scattered later times, through the early 20th century. No half eagles or other denominations were made.

U.S. GOLD COMMEMORATIVE COINS

Classic Panama-Pacific \$50 Gold Coins

Commemorative coins are one of the most popular specialties in American numismatics. In this field there are several hundred different varieties, what with silver and gold coins from the Classic Era 1892 to 1954, plus a marvelous parade of modern issues since then. Among the classics, there are two pieces first and foremost in the limelight: the large, impressive, and rare \$50 "slugs" produced to the extent of just 1,500 each, with a net distribution of far less (see descriptions below).

The obverse of each issue features the helmeted head of Minerva, a classic touch; an owl, representative of ancient Athens and knowledge, is on the reverse. While both are essentially the same motif, the octagonal differs inasmuch as dolphins are found within each angle. At the Exposition it seems that the octagonal format was the more interesting to buyers, evoking images of the famous Augustus Humbert \$50 pieces of the same shape issued during the Gold Rush in 1851 and 1852.

Regarding the event itself, the Panama-Pacific International Exposition, laid out on the shore of San Francisco Bay, was a veritable city of elegance.

Buildings resembling temples were interspersed with sculpture and other art, truly a wonderland. Construction was mainly of a composition known as staff, resembling stone on the outside, but not durable. After the Exposition closed,

the buildings were demolished, except for the Palace of Fine Arts, which remained and was used as a municipal storage facility for fire engines and other equipment. Eventually, the heritage of the building was re-recognized, and today it stands in fine form and is an attraction for visitors.

The fair opened with much publicity, and crowds rushed to see exhibits ranging from historical to scientific to the trappings of current life. A day could be spent at the Exposition without seeing even a fraction of what the exhibits offered. The concession for numismatic items was held by Farran Zerbe, a man of questionable ethics and reputation who earlier served as president of the American Numismatic Association, but not with distinction. A scandal erupted concerning "bought" proxies, special members signed up for a six-month term (instead of a year) so they could cast their vote, and more. All of this is detailed in *The Centennial History of the American Numismatic Association 1891-1991*. In addition, his hyperbole and untruthful statements concerning the distribution of the 1903-dated Louisiana Purchase Exposition gold dollars was still echoing in the minds of many. That said, Zerbe was not held in high esteem by many if not most members of the ANA. The Association determined to hold its annual convention in San Francisco that year, with the Exposition as the prime drawing card, not to overlook Zerbe's impressive display. On view for sale were all of the new commemoratives, including the silver half dollar, the gold dollar and quarter eagle, and both versions of the \$50. These were available in several forms including in envelopes and in leatherette cases. (After the Exposition closed, some sets were sold in frames.) The convention was a flop, with fewer than two dozen people attending, the poorest turnout before or since. With regard to the commemoratives, the half dollar, gold dollar, and quarter eagle were sold in fair numbers to the public and others, but many thousands were melted. After the event closed, Zerbe

mounted a campaign, including a mailing to banks, to sell more coins. Then he called it quits, and the unsold remaining coins were shipped to the Mint and melted.

It did not take long before the coins achieved a premium value, and by the early 1920s the \$50 pieces were in strong demand. Ever since then the value has gone up year by year, punctuated by the Depression, but still upward by the end of the 1930s. Today in 2008 all of the Panama-Pacific coins are strongly desired, with the \$50 pieces especially so. The beautiful Gem quality of the coins offered here makes them especially appealing.



Ultra-Gem 1915-S Panama-Pacific \$50 Gold

Rarer Round Format



2110 1915-S Panama-Pacific Exposition \$50 gold. Round. MS-66 (NGC). Shimmering velvet bloom bathes both the obverse and reverse of this remarkable example. Close examination of the surfaces yields the presence of only a very limited number of defects (a rather amazing observation considering the open nature and fragility of this design). The *rarity and importance* of this issue is foremost among all of the commemoratives (whether

they be gold, silver, platinum, or copper-nickel) in the U.S. coinage series. It is highly probable that no more than a handful of known survivors are within a condition range that clearly surpasses the outstanding quality of the present specimen. Of the 1,500 pieces initially struck, 1,017 remained unsold and were subsequently melted, leaving a net mintage of *just 483 coins*.

NGC Census: 19; 3 finer (all MS-67).

Impressive Gem 1915-S Panama-Pacific \$50 Gold
Octagonal Format



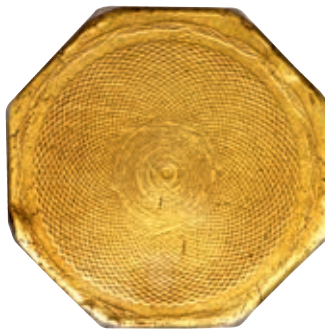
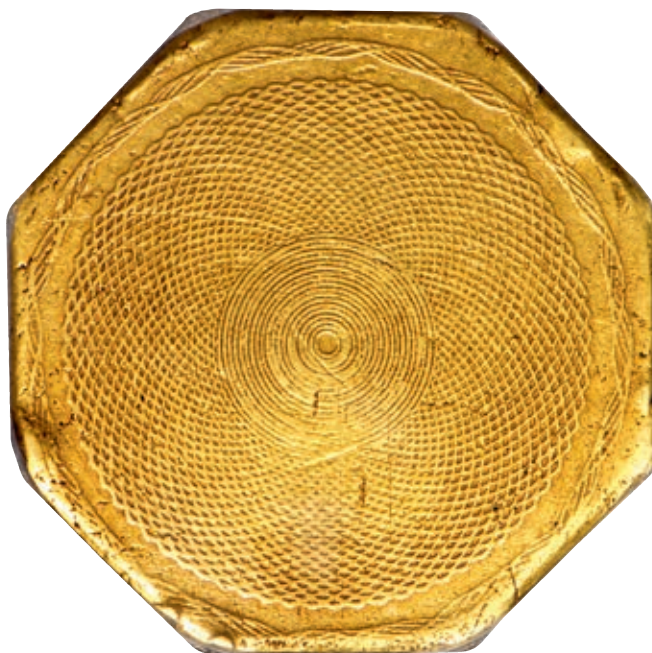
2111 1915-S Panama-Pacific Exposition \$50 gold. Octagonal. MS-65 (PCGS). When one considers the size, weight, shape, and design features of this issue, it is truly extraordinary that any of the remaining examples have managed to survive in the state of preservation that the currently offered coin enjoys. This splendid yellow golden specimen exhibits vivid definition beneath delightful unbroken frosty mint bloom. The strike is wonderfully sharp throughout, and the surfaces reveal only

a limited number of light imperfections. Although 1,500 such coins were struck, a total of 855 pieces remained unsold at the conclusion of the Exposition and were subsequently melted, leaving a net mintage of *only 645 pieces*. The overwhelming majority of survivors from this mintage are clearly inferior to the presently offered beauty.

PCGS Population: 17; 1 finer (MS-66).

PRIVATE AND TERRITORIAL GOLD

Enticing 1851 887 THOUS. Reeded Edge Augustus Humbert \$50 Gold Piece



- 2112 1851 Augustus Humbert \$50 gold. Kagin-7. Rarity-5. Reeded Edge, 887 THOUS. VF-30 (PCGS). Although this example displays some of the light corner and edge knocks that inevitably plague the typical survivor of this *rare and immensely popular* territorial issue, it is indeed quite refreshing to see a specimen that retains an honest, entirely natural appearance (due to the size, weight, and softness of \$50 "slugs," many have been cleaned, tooled, repaired, or otherwise enhanced). A delicate wisp of coppery toning accents both the obverse and reverse of this visually enticing, and largely evenly worn example.

PCGS Population: 65 in "VF;" 60 finer (MS-62 finest).

Kagin's *Private Gold Coins and Patterns of the United States*, 1981, lists this as the K-7 variety (the outermost reverse circle is further from the edge, as seen on the Humbert "slugs" of 1852) and rates it Rarity-7. However time and the appearance of a number of additional specimens has proven this rarity to be greatly overstated (a rarity level of R-5 is probably more accurate). This change in rarity notwithstanding, there is an indescribable attraction to giant-sized octagonal gold coins such as this that continues to make such issues perennial favorites among collectors.

Impressive Kellogg & Humbert Assayers Ingot

From the S.S. *Central America* Treasure



2113 Kellogg & Humbert gold ingot from the S.S. *Central America*. No. 789. 75.64 ounces. .826 Fine. \$1291.54 face value. 98.1mm x 44.5mm x 33.0mm. A very impressive rectangular-shaped ingot from one of the most fantastic treasure troves ever uncovered. The size is such that it both fits nicely (though quite heavily) in one hand, and yet is large enough to accommodate the necessary markings in an aesthetically pleasing arrangement. As was the norm at that time for such ingots, the lower right corner of the face has been removed for assay purposes (the “assay

chip”), as has the lower left corner on the back of the ingot. The face bears all pertinent information regarding the content and maker of this *rare and extraordinarily impressive* ingot: No 789 / KELLOGG & HUMBERT ASSAYERS (inside of a rectangular-shaped box) / 75.64 Oz / 826 FINE / \$1291.54. The back bears the stamped serial number 789 at the top as well as the usual casting indenture that runs along its center. Each of the sides are blank. A small format Certificate of Authenticity signed by Tommy Thompson of the Columbus-America Discovery Group accompanies this delightful item.

Kellogg & Humbert

The firm of Kellogg & Humbert traces its origins to Kellogg & Co., established by John Glover Kellogg and G.F. Richter in 1853, continuing to circa June 1854, when Richter left the firm and a new partnership was formed with John Hewston, Jr., known as Kellogg & Hewston. In turn, in spring 1855, this firm was succeeded by Kellogg & Humbert, bringing together two of the best known names in the San Francisco gold business. Regarding Humbert’s importance, the *Alta California* on October 23, 1855, designated him as “a man who has done more than any single person we know of for the state.”

In 1854 and 1855 Kellogg & Co. produced millions of dollars’ value in \$20 coins, which found a ready acceptance in commerce. In addition, in 1855 a few \$50 coins were struck, possibly as samples or presentation pieces. Gold bars issued by the several Kellogg partnerships were likewise held in high esteem. Most such bars were shipped to New York and London. Such ingots, including the one we offer here, formed the centerpoint or focus of the larger gold bars recovered from the wreck of the S.S. *Central America*.

Kellogg & Humbert remained prime players in the manufacture of gold bars for several years afterward, with premises at 104 Montgomery Street. In spring 1859 the operation was moved a short distance to 108 Montgomery Street, two doors away. Throughout this period millions of dollars’ value in gold was converted to bars for transport from San Francisco as part of the “treasure” aboard the monthly steamers to Panama.



John Glover Kellogg

The Treasure from the S.S. *Central America*

In the annals of undersea treasure hunting for United States coins the saga of the S.S. *Central America* is an adventure to end all adventures. How lucky we all are to have been part of the distribution of an unprecedented find of gold coins and ingots brought to market beginning in 1999 and selling out within the next several years, as examples were offered privately and at auction. In 2000 Beth Deisher, editor of *Coin World*, called the treasure "the story of the year." Dave Bowers' 1,050-page masterpiece, *A California Gold Rush History Featuring the Treasure from the S.S. Central America*, color-illustrated, deluxe hardbound, and weighing over 10 pounds(!) earned just about every numismatic award of importance, and has delighted thousands of readers (copies are available from us at stacks.com).

As no ship with a more important numismatic treasure from the Gold Rush era was ever reported as being lost, in the future no greater treasure will ever be found. This is it!

In brief, passengers and crew and a cargo of gold departed to the south on the S.S. *Sonora* from San Francisco on August 20, 1857, then transferred across land on the 48-miles-long Panama Railroad, where the journey continued on the Atlantic side. On Thursday afternoon, September 3, 1857, the passengers continuing from California, plus others picked up at Panama, were greeted at the dock at Aspinwall by Capt. William Lewis Herndon as they boarded the S.S. *Central America* for the passage to New York City. Once comfortably settled in their cabins and berths, the nearly 600 passengers and crew members looked forward to their voyage, traveling at slightly over 12 miles per hour, with a scheduled stop in Havana. The 278-foot, 2,141-ton S.S. *Central America*, owned by the U.S. Mail Steamship Company and recently renamed from the S.S. *George Law*, was a veteran on the Atlantic coast-wise route, having traversed it 43 times since her first departure from New York City to Aspinwall on October 20, 1853, and having carried one-third or more of the total value of California gold shipped to eastern banks and government agencies during that period.

The S.S. *Central America*, headed for New York City, with a stop in Havana. The skies were blue, and passenger enthusiasm was high as the sidewheel steamer headed north, with a light breeze cooling those on deck as they enjoyed the trip. The stop in Havana was brief, as yellow fever had broken out in the port, and most passengers elected not to go ashore. Additional passengers boarded, except for one unfortunate (seemingly so at the time) man who missed the connection.

At 5:30 a.m. on Wednesday, September 9, the ship's second officer noted that the ship had gone 286 nautical miles in the preceding 26½ hours, and that



there was a fresh breeze kicking up swells. Perhaps a storm was coming. In any event, there was no alarm. This was a large ship, well equipped, and with an experienced crew capable of handling any type of weather. Matters worsened, and the wind increased to hurricane force. In those days there was no way to predict what were called "equinoctial" storms. By Friday the *Central America* had taken on a large amount of water and was in great danger. Passengers huddled together as the seas tossed the ship about, fearing the worst, but hoping for the storm to abate. That did not

happen, and on Saturday the ship, by then with rigging torn away and foundering hopelessly, slipped beneath the waves, with Captain Herndon standing on a paddlewheel box, going down with the ship in the finest nautical tradition. In the meantime, most women and children had taken lifeboats to two small sailing vessels nearby, who tried to help. When the ship was gone, hundreds of men and crew clung to wooden spars, parts of the structure that had broken away, and to other floating objects. Some of these people were rescued later, but hundreds perished.

In time, the unprecedented disaster of the *Central America* was forgotten by nearly everyone, except dedicated historians. The scene changes to 1980, when Thomas G. ("Tommy") Thompson of the Battelle Memorial Institute, Columbus, Ohio, a student of shipwrecks, began directing his efforts toward finding the long-forgotten ship. In 1985 a group of entrepreneurs and investors headed by Thompson and two associates, Robert Evans and Barry Schatz, formed the Columbus-America Discovery Group in Ohio. In time, success was theirs (here we are encapsulating in a few sentences what the Discovery Channel, in its popular and often rebroadcast *The Ship of Gold* program, took two hours to tell!). After much effort, treasure was recovered, and after much legal wrangling, the court, with many claimants in the offing, awarded all but about 8% to the finders.

As noted, the first coins and ingots reached the market in 1999. It was disclosed that the most plentiful find consisted of over 5,000 Mint State 1857-S \$20 and about 2,500 other coins (a complete inventory is in the aforementioned Bowers book). Over 400 gold bars were found, aggregating 6,000 ounces or more in weight, with stamps attributable to five different California assayers. About 60% were marked by Kellogg & Humbert. The other assayers were Henry Hentsch, Justh & Hunter, Blake & Co., and Harris, Marchand & Co.

In the years since the treasure was sold, the coins and ingots have remained the focal point of interest for many people. The Houston Museum of Natural Science mounted its "GOLD!" exhibit, which then traveled to the American Museum of Natural History in New York City, then on to other locations. Part of the exhibit is a display of *Central America* gold ingots loaned by Dwight N. Manley, Q. David Bowers, and others.

On the numismatic after-market the appearance of *Central America* items always attracts special attention, as will the presently offered Kellogg & Humbert ingot, a splendid treasure!



Distinctive 1855 Wass, Molitor & Company \$50 "Slug"



- 2114 1855 Wass, Molitor & Co. \$50 gold. K-9. Rarity-5. Fine-15 (PCGS). The surface quality and degree of wear is certainly consistent with what is to be expected from this *very rare* issue. There are many scattered small contact marks on both sides, as well as a single shallow reverse edge bruise at 2:30. Virtually every surviving Wass, Molitor slug exhibits such problems, and most that do not invariably were tooled and/or otherwise repaired to improve their appearance. Though not the rarest Wass, Molitor issue, these distinctive "slugs" are certainly among the most highly prized (the only more coveted issue being the excessively rare 1855 Large Head \$20 gold piece). It is generally estimated that *no more than 100 such pieces are extant*.

PCGS Population: 4 in "Fine;" 53 finer (MS-63 finest).

The Round \$50 Gold Coins

The Wass, Molitor & Co. 1855 round \$50 gold pieces were the only pieces of that shape and denomination to circulate. Of attractive appearance, the coins found ready acceptance in the marketplace. Large numbers were coined.

The *Sacramento Daily Union* on April 30, 1855, noted:

"Col. Pardee of Wells, Fargo & Co.'s Express has exhibited to us the new fifty dollar piece, which in a great measure is destined to supplant the old fashioned octagon slug now in circulation. This coin is circular, almost entirely destitute of ornament, and plain as a maiden's countenance who has breathed the air of fifty

summers. At the outer edge of one side are the words 'Wass, Molitor & Co. San Francisco,' enclosing on the centre of the coin the figures '900' and abbreviated word 'Thous.' with the figures '50' underneath and the word 'Dollars' below the latter figures. On the reverse of the coin is a homely head of Liberty and the figures '1855.' The coin certainly has no pretensions to beauty; nevertheless we would not like to refuse a few to break with our friends."

The *Alta California* reported on May 16, 1855 that: "Wass, Molitor & Co. have commenced issuing their fifty and twenty dollar pieces at the rate of \$38,000 per day. The coin is above the United States standard and is confidently received throughout the state."

History of the Firm

Among the private issuers of gold coins in San Francisco Wass, Molitor & Co. was one of the most important, although their initial production did not begin until relatively late, in 1852. Count S.C. Wass and A.P. Molitor, Hungarians, earlier were engaged in refining and assaying in the same city.

The *Daily Alta California* of January 8, 1852 noted:

"The day before yesterday we were shown a piece of the denomination \$5 which Messrs. Wass, Molitor & Co. are preparing to issue from their assay office, Naglee's Building, in Merchant St. It has the head and stars like the American coin, with the letters WM & CO. in the place occupied by the word LIBERTY on our National currency. Below is the date, 1852. On the reverse is the eagle, with the words 'In California Gold-Five Dollars' around it. The coin has the pale yellow appearance which is peculiar to the private coinage of the State, and which is caused by the silver alloy natural to the gold, whereas the issues from the United States Mint are slightly alloyed with copper."

Compelling Mint State 1860 Mormon "Beehive" \$5 Gold Piece



- 2115 1860 Mormon \$5 gold. K-6. Rarity-5+. MS-61 (NGC).** Lovely coppery rose iridescence highlights greenish golden underlying fields and devices. Defect-free surfaces are evenly struck, and retain an offering of mint frost on either side. It goes without saying that **any** Mormon gold piece regardless of date, denomination, variety, or condition can clearly be called rare. These *very rare* 1860 Mormon \$5 gold pieces, however, are significantly more difficult to acquire than either the 1849 or 1850 Mormon pieces of the same denomination.

NGC Census: 7; 8 finer (MS-63 finest).

The Mormon \$5 gold pieces of 1860 represent the last coinage issue

of this church and are largely the result of the 1858 discovery of gold in Colorado. The obverse of this important coin depicts the Lion of Judah encircled by the legend "Holiness to the Lord" written in the phonetically derived Deseret alphabet. The reverse displays an eagle protecting a beehive. According to Breen, this beehive was "a holy symbol of industriousness," and apparently the Mormons were "industrious" indeed as this issue traded outside of Mormon territory at a discount of 10% to 25% of its face value. Kagin cites a January 10, 1860 "general order" to U.S. soldiers with regard to these coins that in part states "As this coin is understood to be worth only (about) 4 1/2 dollars, the Commanding Officer recommended to the soldiers not to receive it for more than the sum, and better still, not to take it at all."

Further Notes on Mormon Gold

In the autumn of 1848, Mormons returning from California brought large quantities of gold dust into the Great Salt Lake area. Mormon Island, located downstream from Sutter's Mill at Coloma on the American River, was one of the richer gold deposits during the early days of discovery. Mormons were among the most active miners during the early part of the era, and gold estimated to have been worth several million dollars was located by them.

In the settlement at Great Salt Lake, called the State of Deseret (deseret = honeybee, a Mormon symbol of industriousness), Dr. Willard Richards, an official of the Mormon Church, weighed the gold dust and distributed it in paper packages which contained from \$1 to \$20 in value. In November 1848 coinage designs were formulated. Each piece was to depict on one side the priesthood emblem, a three-point Phrygian crown over the all-seeing eye of Jehovah, with the phrase "Holiness to the Lord." The reverse was to bear the inscription "Pure Gold," clasped hands, and the denomination.

On December 10, 1848, Mormons with gold dust were invited to leave it for coinage. The first deposit was made by William T. Follett, who received a credit of \$232 for 14-1/2 ounces at the rate of \$16 per ounce. Soon thereafter 46 \$10 gold pieces had been minted by John M. Kay, a Mormon who earlier had been employed with a private mint in Birmingham, England.

It is believed that the pieces struck in December 1848 were dated the following year. The \$10 coins were designed by Brigham Young, John Mobourn Kay, and John Taylor. They were dubbed "Valley Coin." Problems developed, and by December 22, 1848, the equipment was inoperable.

Additional facilities for coinage were ordered through a church agent in St. Louis. Dies were prepared for \$2.50, \$5, and \$20 pieces. Coinage at the church mint commenced on September 12, 1849. From that point through early 1851, about \$75,000 face value in gold pieces was produced. Designs followed those suggested a year earlier, but the words "Pure Gold" were represented by the initials P.G., and for Great Salt Lake City the letters G.S.L.C. were added.

Apparently there was little understanding or interest in Salt Lake City concerning the fineness or purity of gold, and only the total weight was considered when the coins were made. This caused the Mormon coinage to be condemned in many regions, particularly in California where it became the subject of many vituperative comments in the press, which noted the coins were "spurious," "vile falsehoods," and "debased." In areas other than Salt Lake City they circulated only at a discount of 10% to 25% from face value. Within Salt Lake City itself there were numerous questions raised, and in 1851 and 1852 many were reluctant to accept the pieces, but the church applied pressures which made the coins circulate. Eventually Brigham Young, the Mormon leader, closed the mint, and the pieces disappeared from circulation. The issues dated 1849 and 1850 are all from dies in shallow relief.

The 1860 \$5, as offered here, is anomalous. The dies were cut in San Francisco by Albert (Albrecht) Küner, a Bavarian who had come to California in 1849 and set about making dies for Moffat & Co., later taking commissions from others.

Handsome 1860 Clark, Gruber & Co. "Pikes Peak" \$10 Gold Piece



- 2116 1860 Clark, Gruber & Co. \$10 gold. K-3. Rarity-5. MS-60 (NGC). An evenly struck, delicate greenish yellow specimen that retains quite a bit of mint frost on both the obverse and reverse. The fields exhibit a random line and/or mark here and there, however none are particularly offensive or warrant special mention. The distinctive, highly recognizable design of this Colorado issue further adds to its popularity and collector appeal. This important coin is *quite rare* in the condition offered here, as there have only been a handful of auction appearances at or above this grade level over the last five years or so. Of those appearances, all but one graded MS-61 or lower (the only specimen above MS-61 was a single NGC MS-62 that was sold in January 2003).

NGC Census: 6; 13 finer (MS-63 finest).

Minting the Pikes Peak \$10 Gold Coins

The offered 1860 Pikes Peak eagle is the "poster coin" of Colorado gold. The *Rocky Mountain News*, July 25, 1860, described the Clark, Gruber & Co. minting facility and its mintage of \$10 coins such as the one we now offer:

"[Upon] invitation we forthwith repaired to the elegant banking house of the firm...and were admitted to their coining

room in the basement, where we found preparations almost complete for the issue of Pikes Peak coin. A hundred 'blanks' had been prepared, weight and fineness tested, and last manipulation gone through with prior to their passage through the stamping press. The little engine that drives the machinery was fired up, belts adjusted, and between 3 and 4 o'clock the machinery was put in motion and 'mint drops' of the value of \$10 each began dropping into a tin pail with the most musical 'clink.' About \$1,000 were turned out, at the rate of fifteen or twenty coins a minute, which was deemed satisfactory for the first equipment. The coins—of which none but \$10 pieces are yet coined—are seventeen grains heavier than the United States coin of the same denomination.

"On the face is a representation of the Peak, its base surrounded by a forest of timber, and 'Pikes Peak Gold' encircling the summit. Immediately under its base is the word 'Denver' and beneath it 'Ten D.' On the reverse is the American eagle, encircled by the name of the firm 'Clark, Gruber & Co.,' and beneath it the date, '1860.'

"The coin has a little of the roughness peculiar to newness, but is upon the whole, very credible in appearance, and a vast improvement over 'dust' as a circulating medium."

Historical Sketch of the Firm

The firm of Clark, Gruber & Co., Leavenworth, Kansas bankers, established a branch in Denver following discovery of gold deposits in the area, primarily in the mountains to the west. From that beginning was to grow Colorado's largest mint, an operation which subsequently laid the framework for the government mint in the same city. Partners were Austin M. Clark, Milton Edward Clark, and Emanuel Henry Gruber. Framework for the minting business was begun in December 1859 when Milton E. Clark journeyed to New York and Philadelphia to make arrangements in person to acquire coining and metal processing machinery. The engraver of the "Pikes Peak" coin dies is not known, and may have been different from the maker of the Liberty Head dies of 1860 and 1861, these later issues being somewhat crude in their artistry.

In the spring of 1860 Austin Clark and Emanuel H. Gruber arrived in Denver and purchased several lots on the northwest corner of McGaa and F Streets, later to become Market and 16th streets. An imposing two-story brick structure with a stone basement was set up. In April the machinery arrived by an ox-drawn wagon. By July 16th the building was complete inside and out, and coinage operations were ready to begin. At first, \$10 coins were minted, as described above. The initial coinages were of the \$10 and \$20 denominations. Later, \$2.50 and \$5 pieces were made. By October 1860 the coins were in wide circulation throughout the "Jefferson" Territory. The mint operated both day and night, and by October \$120,000 worth had been struck. Toward the end of 1860 Clark, Gruber & Co. opened a branch office in Central City, Colorado. At the time, Central City, and its neighbor, Black Hawk, were among the most active gold mining areas.

Although the \$10 and \$20 pieces of 1860 were of the Pikes Peak motif, apparently it was felt that an imitation of the head of Miss Liberty as used on federal coins would be more satisfactory, and all 1861 coins were made in that format. Gold content of the Clark, Gruber & Co. coins was increased to 1% more than that used by the United States government mints.

Notwithstanding the highly successful coinage efforts of Clark, Gruber & Co, the citizens of Colorado Territory, nearly 30,000 in number, desired to have an official United States branch mint to provide a greater quantity of coins for circulation and to act as a depository for bullion. On December 19, 1861, a bill to this effect was introduced in Congress by Hiram P. Bennett. The legislation passed the House and Senate and became effective on April 21, 1862. By this time the owners of Clark, Gruber & Co., having minted gold coins in the total amount of \$594,305, desired to sell the building and related facilities. It was stated that the capacity for coining at a 10-hour-per-day rate would be \$120,000 value in double eagles, \$60,000 value in eagles, \$30,000 value in half eagles, and \$15,000 in quarter eagles. "This is the speed at which it is ordinarily run; but double that amount may be coined in the same time if desired," an account noted.

On November 25, 1862, the secretary of the Treasury offered \$25,000 for the building and its contents. Congress on March 3, 1863, passed a resolution which enabled the secretary of the Treasury to obtain title to the mint. Actual government possession took place in April of the same year. Clark, Gruber & Co. vacated in May and moved to a building adjacent to Warren Hussey's Bank on F Street. By that time the firm had discontinued making coins. It was intended to begin coinage in Denver right away, but this was not accomplished. However, the facility was known in government records as the Denver Mint, despite the fact that the coining presses remained immobile. It was not until several decades later, in February 1906, that coins were actually struck in Denver by the United States government, and that was done not at the Clark, Gruber & Co. plant but at the new Denver Mint (which still stands today).



*Gregory's Gulch, Colorado during the Rocky Mountain Gold Rush
(Frank Leslie's Illustrated Weekly)*



Pikes Peak in the distance, with Colorado Springs in the foreground. (Colorado: Its Gold and Silver Mines)

END OF SALE

Thank You!

TERMS OF SALE

These terms of sale are designed to conform to the Amended Rules for Public Auction Sales in New York City by the Department of Consumer Affairs and the Bylaws of the Professional Numismatists Guild, Inc.

1. This public auction sale is conducted pursuant to these Terms of Sale by licensed and bonded auctioneers, Harvey G. Stack, #0522763 and Lawrence R. Stack, #0798114.
2. **Each bidder, by bidding in the sale, agrees that a 15% BUYER'S CHARGE will be added to the "hammer price" or winning bid of each lot as determined by the auctioneer.** This 15% BUYER'S FEE will be added to the invoice of each successful bidder over and above the actual sum bid or offered. The Buyer's Fee applies regardless of a bidder's affiliation with any group or organization, and is imposed on all bidders. No lots will be delivered or shown at the auction. Auction sales are strictly for cash and must be paid for promptly in U.S. funds. Stack's reminds you that all bidders personally guarantee prompt payment in full. Checks are permitted with identification acceptable to Stack's. On any accounts past due, Stack's reserves the right to extend credit and impose periodic charges as stated in these Terms of Sale or on the invoice or statement. Buyer agrees to pay the reasonable attorney fees and costs required to collect on such past due accounts. All lots delivered in New York State are subject to applicable Sales Tax. Buyer agrees to pay any sales tax, use tax, and any other applicable taxes that now, or hereafter, are found to be due by virtue of the sale, and to indemnify and hold Stack's harmless for any sales or other taxes due thereunder, including reasonable attorneys fees, costs and any interest or penalties assessed. Buyer shall also pay all shipping and handling charges where applicable.
3. Purchasers claiming exemption from such taxes must submit resale or exemption certificates or other proof of exemption. Out-of-state Purchasers taking delivery in New York must provide an OSR certificate or pay applicable taxes due. All purchasers represent that they are not seeking to acquire goods for personal, family, or household purposes, but are bidding for resale purposes; and those submitting OSR's additionally represent that they are professionals, knowledgeable and fully aware of what they are purchasing, a representation upon which Stack's relies in agreeing to sell to Purchaser. Buyers picking up lots may be required to confirm this agreement in a separate writing.
4. Stack's is not responsible for your errors in bidding. PLEASE BID ON THE CORRECT LOT.
5. All persons seeking to bid, whether in person, by an agent or employee, or by mail, must have a catalogue and register to bid. By submitting a bid, whether in person, by mail, or through an employee or agent, the bidder acknowledges receipt of the catalogue, and agrees to adhere to these terms of sale. The auctioneer may decline to recognize any bidder who does not have a catalogue and has not registered and been given a paddle number. Any prospective bidder may be required to establish credit references or submit a deposit of 25% of their bids. All new bidders should be prepared to establish credit with the auctioneer prior to registering to bid.
6. By bidding, purchasing or offering to purchase in this sale, even if as an agent, or on behalf of a corporation or for another individual, each bidder personally guarantees prompt payment and agrees to be personally liable for the consequences of bidding; all bidders also personally guarantee prompt payment in full, including without limitation, BUYER'S FEE, taxes, surcharges, postage, handling charges, storage costs and insurance charges.
7. Stack's reserves the right to require payment in full before delivering lots to a successful bidder, and reserves the right to require the principals, and directors of any corporate bidder to execute a guarantee of payment (which, in any event they do by having an agent or employee bid in the sale) prior to allowing a bid to be placed or recognized.
8. Stack's reserves the right to impose a late charge, based solely upon Purchaser's failure to remit full and timely payment, and which late charge is not related to any necessary storage of the material purchased. Said late charge is calculated at a rate of 1-1/2% per month (18% per annum), based on the purchase price if payment has not been made in accordance with these Terms and Conditions of Sale. Purchases not collected within thirty (30) days of the date of sale may, at the sole option of Stack's, be resold for Purchaser's account by Stack's, with Purchaser liable for any deficit after Stack's receives a commission for the same in accordance with its agreement, and thereafter deducts all expenses associated with the sale, including reasonable attorneys fees.
9. Bids are NOT accepted from minors. By bidding in this sale, the bidder represents and certifies that they are of legal age, are authorized to make the bid that they make, and that the purchase is not a consumer sale or consumer credit transaction.
10. **Title remains with Stack's until paid for in full.** Should Purchaser take any action under Title 11 of the U.S. Code, or any state insolvency law, Buyer agrees to promptly return to Stack's, any lots not paid for. The Buyer agrees to keep the lots fully insured until paid for. Risk of loss is on the Buyer.
11. The highest bidder as determined in the sole discretion of the auctioneer shall be the Buyer. If the auctioneer determines that a dispute has arisen between two or more bidders, the lot may be immediately put up and sold again. Bidders with whom the dispute previously arose shall be without further recourse for any damages whatsoever.
12. If you bid by mail, **mail your bid sheet early.** Mail bidders agree to and are subject to these terms of sale just as if they were floor bidders.
13. By placing a bid in this sale, a bidder agrees that this transaction shall be construed in accordance with the laws of the State of New York and that neither New York's nor any other state's choice of laws and /or conflict of laws shall be applied. Any dispute between Stack's and bidders at the auction (except for non-payment) shall be settled exclusively by binding arbitration under the rules then in effect of the Professional Numismatists Guild, Inc. (PNG)—if the bidder is a member of the PNG—conducted in the state of New York. If the bidder is not a PNG member, then all disputes between Stack's and the bidder shall be exclusively adjudicated in an appropriate court located in the state of New York. The laws of the state of New York, excluding its choice of law provisions, shall govern the adjudication of any dispute between the bidder and Stack's, and the bidder hereby consents and submits to the personal jurisdiction of the courts of the state of New York. In the event of non-payment, Stack's and a successful bidder agree that any judicial action shall be heard and determined only by the courts of the State of New York and the successful bidder hereby consents and submits to the personal jurisdiction of the courts of the state of New York. .

14. Auction sales are not approval sales. In the event of non-payment by the Buyer, Stack's reserves any and all rights that it would be entitled to under the Uniform Commercial Code, including Buyer's consent to file a financing statement without need of Buyer's signature, and to offset any sums due on any future consignment or purchase or monies or goods in possession of Stack's or its assigns.
15. All bidders are encouraged to carefully examine all lots prior to the sale. No lots will be shown at the sale. Stack's assumes no risk, liability or responsibility for the material (or other) facts stated concerning the numismatic item, except as specified herein. All floor buyers should acquaint themselves with the property sold since Stack's will assume that they have done so and requires that the Purchaser represent that they have. Bidders are deemed to have satisfied themselves as to all of the matters set forth in the terms of sale.
16. Stack's, as agent, offers a LIMITED WARRANTY that any numismatic item sold is authentic (i.e., not counterfeit, that its date or mintmark has not been altered, and that the coin has not been repaired as those terms are used in the trade). Except as set forth in this limited warranty and as may be required by the arts and cultural affairs law, and any other law or regulation, all other warranties of authenticity of authorship, whether express or implied, are hereby disclaimed.
17. Except as otherwise stated herein, all items offered in this catalogue are GUARANTEED TO BE GENUINE and correctly attributed as defined below.
18. (a) NO LOT may be returned for any reason whatsoever without the prior written consent by Stack's, or, in any event, if it has been removed from its original container. **No lots purchased by those who have viewed the lots may be returned**, unless the limited warranty provided in these terms of sale permits it.
(b) Grading is a subjective description in the opinion of the cataloguer as to the state of preservation, method of strike, and overall appearance of a particular coin or lot. The term "proof" or "specimen" is used to describe a method of manufacture, and is not a grade or condition or an attribution.
(c) Stack's does not represent that a numismatic item has or has not been cleaned; that any toning is natural or artificial; that any coin catalogued will meet the standards, or the grade, of any third party or third party grading service; that a numismatic item has a particular provenance or pedigree; that a numismatic item is struck or not struck, or produced or not produced in a particular manner or style.
(d) Adjectival descriptions and terminology (which can and does vary among experts and knowledgeable purchasers), when utilized in the catalogue, are strictly the opinion of the cataloguer and shall not be deemed to be part of the description; i.e. it is an opinion only and not a warranty of any kind.
(e) Grading descriptions in this catalogue are provided strictly for the convenience of those who bid by mail and who are unable to personally view the coins, and represents the cataloguer's opinion of its state of preservation. Those attending the sale, and those bidders who actually view the lots should draw their own conclusions as to the state of preservation or grade of the numismatic item.
(f) Stack's may utilize numerical or adjectival descriptions, and may include lots that have been graded by others. Opinions offered with respect to numismatic properties offered for sale by Stack's are made at the time that the numismatic item is catalogued, and do not refer to any prior or subsequent time.
(g) Where Stack's sells a numismatic item graded and encapsulated by a grading service, Buyer acknowledges and agrees that other grading services, Stack's or knowledgeable purchasers might reach a different conclusion as to the state of preservation of a particular item, and that Stack's has presented the service's description of the encapsulated item for accommodation only. Any such information provided by Stack's is the opinion of the third party, without recourse against Stack's in any way whatsoever.
(h) **Except as otherwise expressly stated in the Terms of Sale, Stack's and its agents and employees make no warranties or guaranties or representations, and expressly disclaim all warranties and guaranties and representations, including, without limitation, a warranty of merchantability, in connection with any numismatic properties sold by Stack's.**
(i) All oral and written statements made by Stack's, are statements of opinion only and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's has authority to vary or alter these Terms of Sale. Any alteration shall be effective only if in writing and signed by a member of the firm.
(j) If not so stated expressly, the grade, artisanship, provenance, or attribution is the firm's opinion only on which no third party, including the bidder, is entitled to rely.
(k) Stack's assumes no risk, liability or responsibility for the material (or other) facts stated concerning the numismatic item, except as specified herein.
19. Unless otherwise stated, Stack's acts only as agent for a Consignor and makes no independent warranty of title. Stack's offers the following LIMITED WARRANTY to Buyers with respect to all numismatic items offered for sale. Stack's warrants to all Buyers that the Consignor or the Seller has warranted good title to property offered for sale. Any such warranty is predicated on the Owner or prior owner making the same warranty to Stack's, upon which the firm relies. In the event that it is finally determined that the Purchaser has not acquired transferable title, Stack's shall reimburse the Purchaser (if full payment has already been made) in accordance with these Terms of Sale, and Buyer agrees that this is full compensation for any loss whatsoever, whether actual or otherwise. Tender of the check by Stack's to Buyer at the address specified on the bid sheet or registration form shall end the obligation of Stack's to the Buyer, even if the check is not endorsed or cashed. Stack's and the Consignor make no representations or warranty that the Purchaser acquires any reproduction rights or copyright in property purchased at the sale.
20. Stack's further expressly disclaims all warranties relating to the grade, condition, identification of the periods or date of coining or manufacture or methods of manufacture of property which is inaccurate, or may be proved inaccurate, by means of scientific process or research which is not generally accepted for use until after the sale.
21. Stack's reminds the Buyer that the grading or condition of rare coins may have a material effect on the value of the items purchased; that others may differ with the grading opinions or interpretations of Stack's; that such difference of opinion (including whether the coin has been cleaned, or is or is not of a particular grade or quality) is not grounds to return an item purchased; and that all sales of items viewed by a Purchaser in advance of a sale, even if the sale is by mail, are final.
22. By purchasing in this sale, Buyer agrees that they shall have no recourse against the Consignor for any reason whatsoever. In the event that a warranty is offered with respect to grade or state of preservation or condition, it shall be a specific warranty, in writing, signed by a member of Stack's, and shall specify its terms and conditions and duration. If any numismatic item is damaged in its removal from encapsulation, or during its encapsulation, it is at the sole risk of the Purchaser. Because of the fungibility of numismatic items, any item removed from its holder may not be returned for any reason whatsoever.

23. (a) On any claim made by a bidder, Stack's must be advised in writing sent within seven days after receipt of the material, or the date of the sale, whichever is the later; these dates apply whether or not the Buyer has received the material. The disputed property must be returned to Stack's in the same condition as sold by Stack's, in the same holder.
(b) These conditions are binding and absolute unless varied in writing by a principal of Stack's or if the bylaws, rules or regulations of the Professional Numismatists Guild, Inc., provide for a longer period, or give the Buyer a greater right, in which case such bylaws, rules or regulations shall prevail. Any and all claims of the Buyer made in violation of the Terms of Sale shall be deemed waived, and the Buyer shall be without further recourse.
24. If Stack's, in its sole discretion, determines that any numismatic property is substantially and materially different from that represented in the catalogue of sale, or in any written advertisement or material, the sale shall be cancelled and Stack's shall refund the purchase price to the Buyer. Unless provided otherwise in these terms or the PNG bylaws, that shall be Stack's sole obligation to Buyer.
25. The auctioneer and cataloguer, Stack's, reserves the right to include its own material in any auction sale. The auctioneer may have direct or indirect interests in these, and other items (other than its commission), and may collect a minimum price in addition to the selling commission. This paragraph shall be deemed a part of the description of all lots contained in the catalogue. The catalogue shall also be deemed a part of any invoice issued by the auctioneer. The auctioneer may make loans or advances to consignors and/or prospective purchasers. The Consignor may be permitted to bid on his, her or their own articles and to buy them back at the sale. Any Buyer who bids on or purchases their own goods is required to pay for them, in full, as the terms of sale provide for together with the full buyer's commission, and any other applicable surcharges, postage, handling, insurance fees and taxes, without rebate of any kind whatsoever, unless provided for otherwise by contract with the auctioneer. The auctioneer reserves the right to make accounting adjustments in lieu of payment. Settlement will follow the auction. The prices realized reflect the final price called by the auctioneer and may include a bid of a consignor reacquiring their lot.
26. Stack's, the auctioneer, and employees are "insiders" and may have access to confidential information not otherwise available to the public with respect to value, provenance, availability, and other factors. Purchasers should make themselves acquainted with the numismatic items that they are purchasing and avail themselves of the services of outside consultants prior to engaging in any purchase. Bids are so much per LOT. No lots will be broken up unless otherwise stated.
27. No bidder shall have any claim against the auctioneer, or Stack's, for improper sequence of offering a lot.
28. On bullion items, bullion-like items, and encapsulated items graded by a grading service, Buyer agrees that there shall be no right of return for any reason whatsoever. Buyer further agrees that due to market volatility, in event of non-payment, Stack's shall be entitled to damages that are the greater of selling price or market, together with any supplementary or additional costs.
29. Stack's at any time may rescind the sale in the event of non-payment or breach of the warranty of title.
30. The sole remedy that any participant in the auction shall have, whether bidding in person, by mail, or through an employee or agent, for any claim or controversy arising out of the auction shall be a refund of the original purchase price and premium paid, if any. Interest shall be paid by Stack's at a rate of no greater than nine per cent (9%) per annum, up to a maximum of six (6) years, unless the rules of the Professional Numismatists Guild, Inc. provide for a higher rate of interest or a longer period of time, in which case such rules shall prevail. A lower rate, or shorter period, may be decided by the arbitrators. Upon payment as determined by the arbitrators, or in full at the maximum rates set forth above, or at an agreed rate, Stack's shall be deemed released from any and all claims of the bidder arising out of or in connection with the sale of such property. Purchaser agrees to execute prior to delivery of any refund any documents reasonably requested to effect the intent of this paragraph. By bidding in this sale, all bidders consent to these terms and all other terms of these conditions of sale.
31. **Stack's hereby disclaims all liability for damages, incidental, consequential or otherwise, arising out of or in connection with the sale of any property by Stack's to Purchaser.** All bidders, even if unsuccessful purchasers, agree to abide by this condition, and all other conditions of sale.
32. All rights granted to the Purchaser under the within terms of sale are personal to the Purchaser. Purchaser may not assign or transfer any of these rights to any other person or entity, whether by operation of law or otherwise. Any attempt so to assign or transfer any such rights shall be absolutely VOID and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Sale and terms of warranty on any bidder or Purchaser.
33. "Purchaser" shall mean the original purchaser of the property from Stack's and not any subsequent owner or other person who may have or acquire an interest therein. If Purchaser is an agent, the agency must be disclosed at the time of sale, otherwise the benefits of the warranty shall be limited to the agent and not transferable to the undisclosed principal.
34. Should any third party attempt to utilize any warranties contained herein, they shall first give Stack's thirty (30) days written notice by Registered Mail or Certified Mail Return Receipt Requested during which time Stack's may, should it choose to contest the third party's claim, ask the Professional Numismatists Guild, Inc., or the American Arbitration Association to appoint a panel of three arbitrators skilled in the field to make such a determination at New York, N.Y. By seeking to use such remedy, the third party unequivocally and without reservation consents to binding arbitration, and its conclusive and binding determination of any alleged damages as a sole remedy. With respect to any other pertinent notice requirements, venue and personal and subject matter jurisdiction, said third party is bound to the provisions pertaining to bidders, buyers and purchasers, as otherwise provided for in these Terms of Sale.
35. In the event Stack's shall, for any reason, be unable to deliver the property sought to be purchased, its liability therefore shall be limited to the rescission of the sale and refund of the purchase price and buyer's premium. **Stack's hereby disclaims all liability for damages, incidental, consequential or otherwise, arising out of its failure to deliver any property purchased, and all bidders agree to this disclaimer.**
36. If it is determined that a bailment relationship exists while the material purchased is being held by Stack's, for Purchaser, said relationship constitutes a gratuitous bailment only, solely for the benefit of the purchaser/bailor, as defined by the laws of the State of New York.

37. As a condition of bidding, bidder acknowledges that numismatic auction sales are unique in terms of their tradition and industry practices. Each bidder agrees that **any claim or controversy whatsoever arising out of this sale shall be settled as follows:** if demanded by either buyer, or Stack's by binding arbitration at New York, New York, under the rules then obtaining of the Professional Numismatists Guild, Inc., or as PNG rules may provide, the American Arbitration Association. In the event that a dispute arises between Stack's and a non-member of the PNG, this means that the American Arbitration Association, at New York, N.Y., shall have exclusive jurisdiction over the controversy. In any controversy concerning non-payment, Stack's shall have the right to proceed by arbitration or by a proceeding in any court of competent jurisdiction in the City, County, and State of New York, whichever is first commenced by Stack's. The arbitrator shall not have the power to alter the terms of condition of sale. Judgment on any award may be entered in any court of competent jurisdiction. The arbitrators, and any court, shall award the prevailing party costs and reasonable attorney fees. By bidding in this sale you agree to be bound by the arbitration provisions of the PNG as described above. Commencement of an arbitral proceeding, or confirmation of an award, as well as any notice requirements connected with such proceeding, and any other required service of process, may be made by Stack's upon all bidders by registered or certified mail directed to the address of the bidder or purchaser as listed on the bid sheet or application or form required at the time that a bidder number is issued, or by facsimile transmission with proof of receipt. Bidder agrees that such service shall constitute full in personam jurisdiction. The venue for such proceedings shall be the City of New York, State of New York and each bidder agrees to in personam (personal) jurisdiction of the City of New York, State of New York. In all cases, the maximum liability of Stack's for any item sold shall be limited to the official price of record of the item at this sale, without provision for consequential damages, or any other damages of any kind whatsoever, unless the PNG rules provide otherwise.

38. If the Purchaser fails to comply with one or more of these Terms and Conditions of Sale then, in addition to all other remedies which it may have at law or in equity, Stack's may, at its sole option, either (a) cancel the sale, retaining as liquidated damages all payments made by the Purchaser, it being recognized that actual damages may be speculative or difficult to compute, or (b) sell some or all of the numismatic property and some or all other property of the Purchaser held by Stack's, in a quantity sufficient in the opinion of Stack's to satisfy the indebtedness, plus all accrued charges. More than one such sale may take place at the option of Stack's. Such sale may take place without notice to Purchaser; if Stack's gives notice, it shall be by regular mail to the address utilized on the bid sheet, consignment agreement or other address known to the firm. Such sale will be at Stack's standard commission rates at public or private sale, within or without the City of New York, at which time (if the sale be at auction) the defaulting party shall not bid. The proceeds shall be applied first to the satisfaction of any damages occasioned by Purchaser's breach, and then to the payment of any other indebtedness owing to Stack's, including without limitation, commissions, handling charges, the expenses of both sales, reasonable legal fees and collection agency fees and any other costs or expenses incurred hereunder. If a lot or numismatic item is not paid for, and is sold by Stack's for Purchaser's account, in accordance with the Uniform Commercial Code, Stack's shall not be required to account to the Purchaser for any excess proceeds. Purchaser is also liable to Stack's if the proceeds of such sale or sales is insufficient in the

opinion of Stack's to cover the indebtedness. If other property of Purchaser is also sold, any excess of proceeds will be remitted to the Purchaser after first deducting the expenses set forth above. If Purchaser fails to remit sums due to Stack's, Purchaser grants to Stack's a lien with respect to such sum, with interest to accrue thereon at the judgment rate, until actually paid, which lien shall apply against any property of Purchaser, including any future goods of Purchaser coming into possession of Stack's. **Purchaser hereby waives all the requirements of notice, advertisement and disposition of proceeds required by law, including those set forth in New York lien law, article 9, sections 200-204 inclusive, or any successor statute, with respect to any sale.** Purchaser waives a right to redeem.

39. The auctioneer reserves the right to postpone the sale by auction for a reasonable period of time as a result of any significant event which, in the sole discretion of the auctioneer, makes it advisable to postpone the event. No bidder or prospective bidder or purchaser or prospective purchaser shall have recourse as a result of any postponement. In any event, no person may bid without registering, and ALL REGISTERED BIDDERS including mail bidders and agents by registering or bidding agree to all of the above Terms and Conditions of Sale.

40. By bidding or offering to bid, bidders acknowledge that they have read all of the Terms and Conditions of Sale and warranty contained herein and that they accept these terms and conditions without reservation. Stack's reserves the right to vary the Terms and Conditions of Sale by rider or other means communicated to bidders. By purchasing from Stack's, whether present in person, or by agent, by written bid, telephone or any other means, the bidder agrees to be bound by these Terms and Conditions of Sale.

41. **ALL ITEMS ILLUSTRATED ARE OF THE ACTUAL ITEMS BEING SOLD.**

Please refer to the following list for appropriate bidding increments.

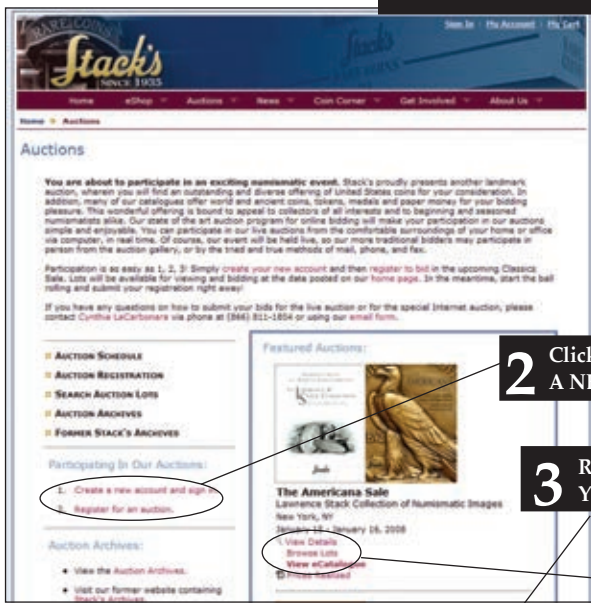
| Current bid | Bidding Increment |
|-----------------------|----------------------------|
| \$0-\$200 | \$10 |
| \$200-\$300 | \$20 |
| \$300-\$500 | \$25 |
| \$500-\$1,000 | \$50 |
| \$1,000-\$2,000 | \$100 |
| \$2,000-\$3,000 | \$200 |
| \$3,000-\$5,000 | \$250 |
| \$5,000-\$10,000 | \$500 |
| \$10,000-\$20,000 | \$1,000 |
| \$20,000-\$30,000 | \$2,000 |
| \$30,000-\$50,000 | \$2,500 |
| \$50,000-\$100,000 | \$5,000 |
| \$100,000-\$200,000 | \$10,000 |
| \$200,000-\$300,000 | \$20,000 |
| \$300,000-\$500,000 | \$25,000 |
| \$500,000-\$1,000,000 | \$50,000 |
| \$1,000,000 | at auctioneer's discretion |

Guide to PRE-SALE ONLINE BIDDING

Visit our website at www.stacks.com to register and bid in The Husky Collection. Once you have a user name and password, you can browse lots from the sale, view photographs of the coins, and place bids. Follow the instructions listed in Steps 1-6 to place your bids over the internet *before* the sale begins.



1 Pull down on
AUCTIONS
Choose
FEATURED AUCTION
Select a Sale and
VIEW DETAILS

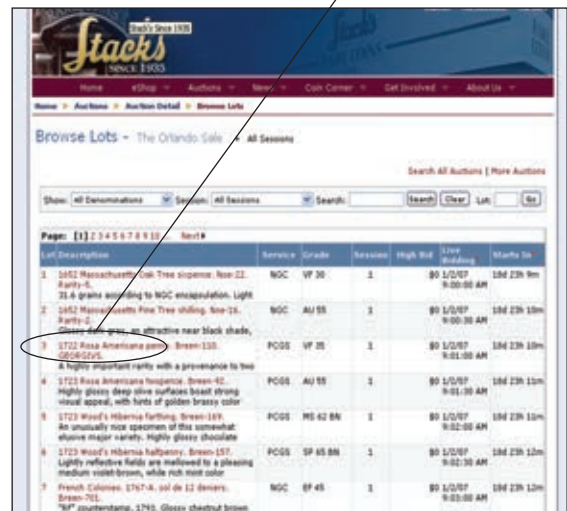
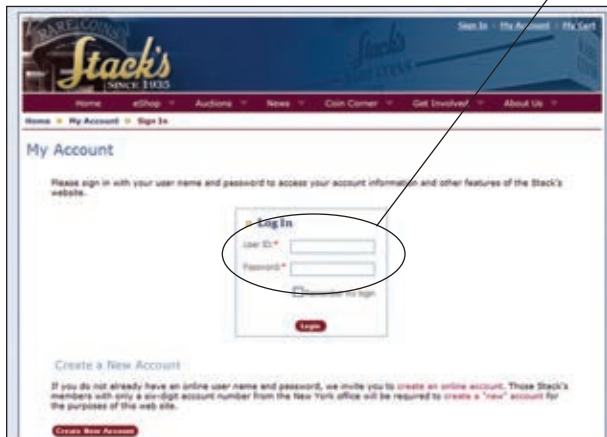


2 Click on CREATE
A NEW ACCOUNT

3 REGISTER AND CREATE
YOUR NEW ACCOUNT

4 Return to auctions page.
Click on BROWSE LOTS

5 Click on lots you wish
to view or bid on



WWW.STACKS.COM

Guide to LIVE ONLINE BIDDING

We also offer the option of live online bidding during the auction. However, you must pre-register by Tuesday, June 24, 2008, to take advantage of this service. When the live auction begins, one click will take you to the live bidding screen below. When your lot becomes active, you may enter a proxy bid or "InstaBid" as the lot is being auctioned on the floor. The computer lets you know your bidding status.

For more information on live bidding, or to pre-register visit stacks.com or call 866-811-1804.

When the live auction begins, pre-registered bidders may access live bidding with a click!

The screenshot shows the Stacks.com website interface. At the top, there's a navigation bar with links like Home, About, and Auctions. Below that, a coin listing is displayed, featuring a 1907 Indian Head Gold coin. A callout box points to the 'Live Bidding' link in the listing. Below the coin image, there's a detailed description of the coin. At the bottom of the page, there's a login form with fields for 'User ID' and 'Password', and a 'Login' button. A callout box points to the login form.

6 Login with user ID and Password to place your bids

**LIVE
ONLINE
BIDDING
AVAILABLE**

Pre-registration required
at www.stacks.com

The screenshot shows the Stacks.com live bidding interface. At the top, there's a navigation bar with links like Home, About, and Auctions. Below that, a coin listing is displayed, featuring a 1907 Indian Head Gold coin. A callout box points to the 'Live Bidding' link in the listing. Below the coin image, there's a detailed description of the coin. At the bottom of the page, there's a bidding table with columns for 'Bidder #', 'Source', 'Date', and 'Amount'. The table is currently empty. A callout box points to the bidding table.

WWW.STACKS.COM

STACK'S AUCTION SCHEDULE

July 10, 2008 — Rosemont, Illinois

Official Auctioneer of the MidAmerica Coin Expo

July 27-28, 2008 — Baltimore, Maryland

August 12, 2008 — New York, NY

Stack's Mineral Auction

August 21-22, 2008 — Atlanta, GA

Whitman Coin Expo (Official Auctioneer)

September 10, 2008 — Coin Galleries

Mail/internet bid

September 23-25, 2008 — New York, NY

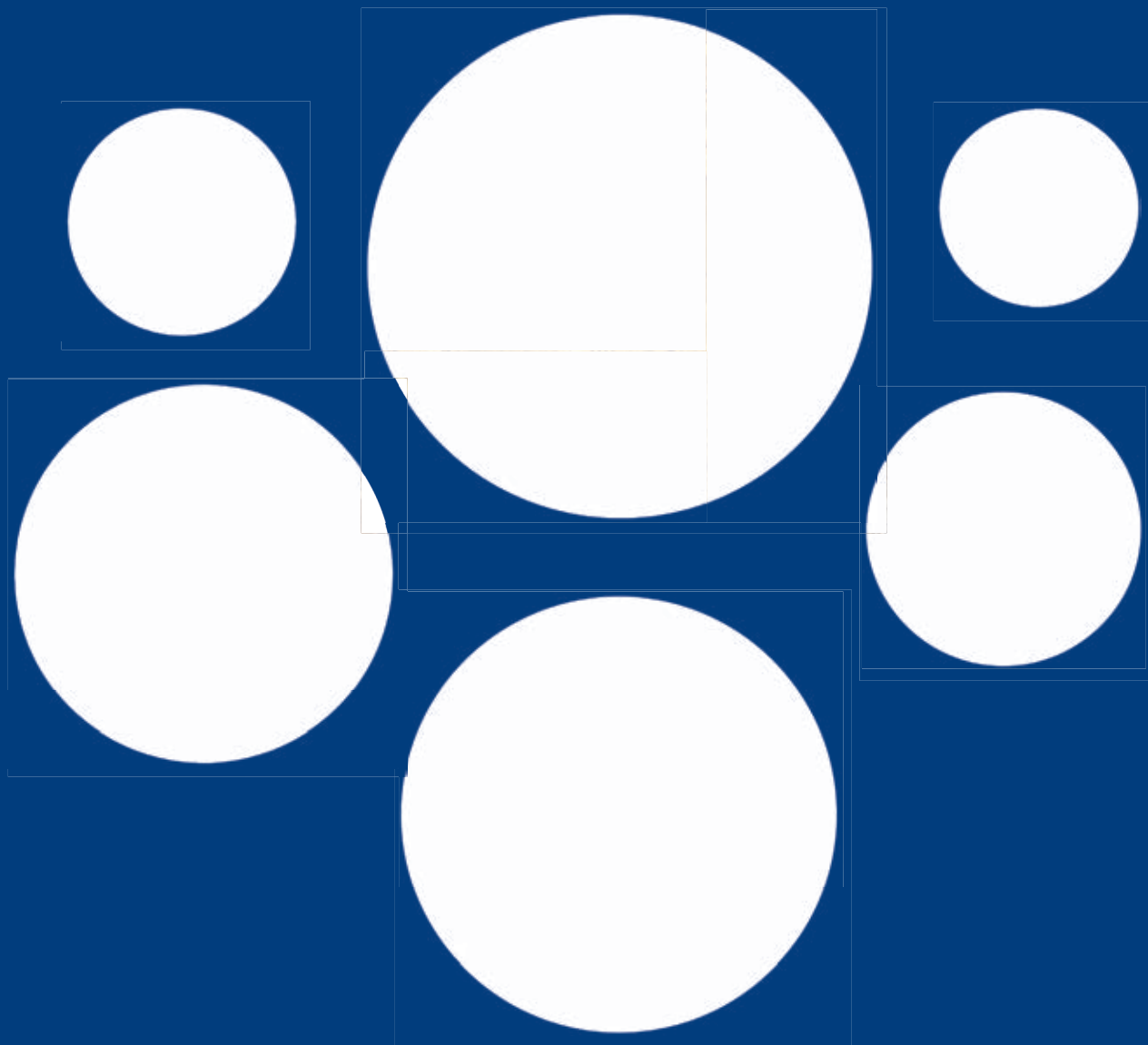
October 21-23, 2008 — New York, NY

Stack's 73rd Anniversary Sale

November 17-19, 2008 — Baltimore, MD

December 17, 2008 — Coin Galleries

Mail/internet bid



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